WR Grace

SR00000559

Bankruptcy Form 10

Index Sheet

Claim Number: 00008572

Receive Date: 03/28/2003

Multiple Claim Reference

Claim Number _____

- ☐ MMPOC Medical Monitoring Claim Form
- ☐ PDPOC Property Damage
- ☐ NAPO Non-Asbestos Claim Form
- ☐ Amended

Claim Number _____

- ☐ MMPOC Medical Monitoring Claim Form
- ☐ PDPOC Property Damage
- ☐ NAPO Non-Asbestos Claim Form
- ☐ Amended

Attorney Information

Firm Number:

Firm Name:

Attorney Number:

Attorney Name:

Zip Code:

Cover Letter Location Number:

Attachments Medical Monitoring	Attachments Property Damage	Non-Asbestos
☐ TBD	☐ TBD	☒ Other Attachments
☐ TBD	☐ TBD	
☐ TBD	☐ TBD	
☐ TBD	☐ TBD	
☐ TBD	☐ TBD	
	☐ Other Attachments	

Other

- ☐ Non-Standard Form
- ☐ Amended
- ☐ Post-Deadline Postmark Date

United States Bankruptcy Court
District of Delaware

PROOF OF CLAIM

Name of Debtor against Which You Assert Your Claim:
W. R. Grace & Co., Inc.

Case No. 01-1139 (RJN)

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A "request" of payment of an administrative expense may be filed pursuant to 11 U.S.C. ' 503.

JPMorgan Chase Bank (f/k/a THE CHASE MANHATTAN BANK)

Name and Addresses Where Notices Should be Sent
Thomas F. Maher
Managing Director
JPMorgan Chase Bank
270 Park Avenue
New York, NY 10017

Telephone Number: **(212) 270-0426**

☒ Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.
☐ Check box if you have never received any notices from the bankruptcy court in this case.
☐ Check box if the address differs from the address on the envelope sent to you by the court.

This Space Is For Court Use Only

ACCOUNT OR OTHER NUMBER BY WHICH CREDITOR IDENTIFIES DEBTOR:

Check here if this claim: ☐ replaces ☐ amends a previously filed claim, dated:_____

1. BASIS FOR CLAIM:
☐ Goods sold
☐ Services performed
☐ Money loaned
☐ Personal injury/wrongful death
☐ Taxes
Other: Amounts due in respect of Reimbursement Obligations under certain Letters of Credit opened for the account of the Debtor.

II

2. DATE DEBT WAS INCURRED: Various dates prior to October 5, 2000

3. IF COURT JUDGMENT, DATE OBTAINED:

4. Total Amount of Claim at Time Case Filed: See **attached Addendum.**
If all or part of your claim is secured or entitled to priority, also complete Item 5 or 6 below.

5. Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of all interest or additional charges.

5. SECURED CLAIM

Check this box if your claim is secured by collateral (including a right of setoff).

Brief Description of Collateral: Funds standing to the credit of the Debtor with the Claimant

☐ Real Estate ☐ Motor Vehicle

Other **See attached Addendum**

Value of Collateral: $ See attached Addendum-all rights reserved.

Amount of arrearage and other charges at time case filed included in secured claim, if any: $ See attached Addendum-all rights reserved.

6. UNSECURED PRIORITY CLAIM
☐ Check this box if you have an unsecured priority claim
Amount entitled to priority $_
Specify the priority of the claim:
☐ Wages, salaries, or commissions (up to $4000),* earned within 90 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier --11 U.S.C. ' 507(a)(3)
☐ Contributions to an employee benefit plan--11 U.S.C. ' 507(a)(4)
☐ Up to $1,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use--11 U.S.C. ' 507(a)(6)
☐ Alimony, maintenance, or support owed to a spouse, former spouse, or child--11 U.S.C. ' 507(a)(7)
☐ Taxes or penalties for governmental units--11 U.S.C. ' 507(a)(8)
☐ Other--Specify applicable paragraph of 11 U.S.C. ' 507(a)(__)
**Amounts are subject to adjustment on 4/1/98 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.*

7. CREDITS: The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim-see attached Addendum.
8. SUPPORTING DOCUMENTS: *Attach copies of supporting documents*, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, and evidence of perfection of liens. DO NOT SEND ORIGINAL DOCUMENTS. If the documents are not available, explain. If the documents are voluminous, attach a summary. See attached Addendum.
9. DATE-STAMPED COPY: To receive an acknowledgement of the filing of your claim, enclose a stamped, self-addressed envelope and copy of this proof of claim.

THIS SPACE FOR COURT USE ONLY

Date
March 27, 2003

JPMorgan Chase Bank

Thomas F. Maher, Managing Director

WR Grace BF.34.136.6800
00008572
SR=559

Penalty for presenting fraudulent claim: Fine of up to $500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. ' ' 152 and 3571.

REC'D MAR 28 2003

JPMorganChase

Kevin C. Kelley
Senior Vice President and
Associate General Counsel
Legal Department

March 27, 2003

Rust Consulting, Inc.
Claims Processing Agent
Re: W.R. Grace & Co. Bankruptcy
201 S. Lyndale Avenue
Faribault, MN 55021

Re: W.R. Grace & Co.

Dear Sir:

Enclosed herewith are two copies of a proof of claim to be filed with the United States Bankruptcy Court for the District of Delaware in connection with the above-referenced matter. Kindly file one copy with the Court and return one time-stamped copy to the undersigned in the enclosed self-addressed Fed Ex envelope.

Very truly yours,

KCK/acg

Encl.

J.P. Morgan Chase & Co. • 270 Park Avenue, Floor 39, New York, NY 10017
Telephone: 212 270 5880 • Facsimile: 212 270 9692

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In particular types of cases or circumstances, such as bankruptcy cases that are not filed voluntarily by a debtor, there may be exceptions to these general rules.

DEFINITIONS

Debtor

The person, corporation, or other entity that has filed a bankruptcy case is called the debtor.

Creditor

A creditor is any person, corporation, or other entity to whom the debtor owed a debt on the date that the bankruptcy case was filed.

Proof of Claim

A form telling the bankruptcy court how much the debtor owed a creditor at the time the bankruptcy case was filed (the amount of the creditor's claim). This form must be filed with the clerk of the bankruptcy court where the bankruptcy case was filed.

Secured Claim

A claim is a secured claim to the extent that the creditor has a lien on property of the debtor (collateral) that gives the creditor the right to be paid from that property before creditors who do not have liens on the property.

Examples of liens are a mortgage on real estate and a security interest in a car, truck, boat, television set, or other item of property. A lien may have been obtained through a court proceeding before the bankruptcy case began; in some states a court judgment is a lien. In addition, to the extent a creditor also owed money to the debtor (has a right of setoff), the creditor's claim may be a secured claim. (See also *Unsecured Claim*.)

Unsecured Claim

If a claim is not a secured claim it is an unsecured claim. A claim may be partly secured and partly unsecured if the property on which a creditor has a lien is not worth enough to pay the creditor in full.

Unsecured Priority Claim

Certain types of unsecured claims are given priority, so they are to be paid in bankruptcy cases before most other unsecured claims (if there is sufficient money or property available to pay these claims). The most common types of priority claims are listed on the proof of claim form. Unsecured claims that are not specifically given priority status by the bankruptcy laws are classified as *Unsecured Nonpriority Claims*.

Items to be completed in Proof of Claim form (if not already filled in)

Court, Name of Debtor, and Case Number:
Fill in the name of the federal judicial district where the bankruptcy case was filed (for example, Central District of California), the name of the debtor in the bankruptcy case, and the bankruptcy case number. If you received a notice of the case from the court, all of this information is near the top of the notice.

Information about Creditor:
Complete the section giving the name, address, and telephone number of the creditor to whom the debtor owes money or property, and the debtor's account number, if any. if anyone else has already filed a proof of claim relating to this debt, if you never received notices from the bankruptcy court about this case, if your address differs from that to which the court sent notice, or if this proof of claim replaces or changes a proof of claim that was already filed, check the appropriate box on the form.

1. Basis for Claim:
Check the type of debt for which the proof of claim is being filed. If the type of debt is not listed, check "Other" and briefly describe the type of debt. If you were an employee of the debtor, fill in your social security number and the dates of work for which you were not paid.

2. Date Debt Incurred:
Fill in the date when the debt first was owed by the debtor.

3. Court Judgments:
If you have a court judgment for this debt, state the date the court entered the judgment.

4. Total Amount of Claim at Time Case Filed:
Fill in the total amount of the entire claim. If interest or other changes in addition to the principal amount of the claim are included, check the appropriate place on the form and attach an itemization of the interest and charges.

5. Secured Claim:
Check the appropriate place if the claim is a secured claim. You must state the type and value of property that is collateral for the claim, attach copies of the documentation of your lien, and state the amount past due on the claim as of the date the bankruptcy case was filed. A claim may be partly secured and partly unsecured. (See DEFINITIONS, above).

6. Unsecured Priority Claim:
Check the appropriate place if you have an unsecured priority claim and state the amount entitled to priority. (See DEFINITIONS, above). A claim may be partly priority and partly nonpriority if, for example, the claim is for more than the amount given priority by the law. Check the appropriate place to specify the type of priority claim.

7. Credits:
By signing this proof of claim form, you are stating under oath that in calculating the amount of your claim you have given the debtor credit for all payments received from the debtor.

8. Supporting Documents:
You must attach to this proof of claim form copies of documents that show the debtor owes the debt claimed or, if the documents are too lengthy, a summary of those documents. If documents are not available, you must attach an explanation of why they are not available.

Addendum #1 to Proof of Claim

Debtor: WR Grace & Co. , Inc.
Case No.: 01-1139 (RJN)
Creditor: JP Morgan Chase Bank f/k/a The Chase Manhattan Bank ("Creditor")

As of the Petition Date, April 2, 2001, Creditor had issued at various times at the request and for the direct benefit of the Debtor those certain commercial stand-by letters of credit which are listed on Exhibit "A" annexed hereto in the aggregate principal amount of USD $19,782,989 (each a "Letter of Credit and collectively the "Letters of Credit"). Copies of the various Letters of Credit together with their corresponding reimbursement agreements are annexed hereto as Exhibit "A". A summary of the Letters of Credit is appended hereto as Exhibit "B." Pursuant to the applicable provisions of the various reimbursement agreements, the Bank is entitled to immediate payment of any draw(s) made under any Letter(s) of Credit.

After the Petition Date, Letters of Credit P-295596 and P-294600 were drawn by the beneficiaries thereof such that Debtor is indebted to Creditor in a aggregate liquidated principal amount of $1,420,000.

The Debtor remains indebted to the Creditor in the amount of $ 18,362,989 in respect of undrawn Letters of Credit.

In addition to reimbursement for the principal amount of any draw under a Letter of Credit, the Debtor is further obligated pursuant to the applicable reimbursement agreement(s) as the case may be in amount(s) to be determined with respect to (i) unpaid fees, including without limitation, commitment fees, commissions and/or fees respecting the Letters of Credit or any of them (collectively the "Fees"); (ii) unpaid interest amounts, charges and other costs and expenses, including without limitation, those related to professional fees and the costs and expenses related to the enforcement and administration thereof (collectively the "Expenses"); and (iii) obligations arising out of indemnities provided directly or indirectly therein by Debtor in favor of Creditor (the "Indemnification Obligations"). As of the Petition Date, no amounts were due Creditor in respect of such Indemnification Obligations. All amounts described above in respect of Letters of Credit, drawn and unreimbursed and undrawn and in sub-sections (i) through (iii) are herein collectively referred to as the "Claims".

Debtor will continue to be so obligated to Creditor subsequent to the Petition Date for any and all additional principal amounts drawn and unreimbursed under any Letter of Credit all at the rates set forth in the applicable reimbursement agreement(s) as the case may be together with any and all other amounts, expenses, etc. incurred as a result thereof. Creditor reserves the right to amend this Proof of Claim accordingly.

The Debtor was, and continues to be indebted to Creditor in an amount to be determined on account of Fees, Expenses and Indemnification Obligations accruing

subsequent to the Petition Date. Such amounts continue to accrue and be incurred with respect thereto and Creditor reserves the right to amend or supplement this Proof of Claim respecting same as well. In addition, pursuant to the terms of the applicable reimbursement agreement(s) as the case may be, Creditor is also entitled to interest on any and all amounts advanced or otherwise due thereunder from the date on which said amounts/expenses were advanced/incurred to the date said amounts are paid all at the rate(s) set forth therein. This Proof of Claim seeks payment of all such amounts to the full extent provided for in the Bankruptcy Code.

The Claims were not founded on an open account.

No judgment has been rendered on the Claims.

The amount of all payments on the Claims have been credited and deducted for the purpose of making this Proof of Claim.

Upon information and belief, the Claims are not subject to any setoffs, defenses or counterclaims by the Debtor.

The Claims are filed as unsecured claims except that Creditor holds the sum of $731,025.81 standing to the credit of the Debtor under account # 323-223141 for all amounts due under this Proof of Claim and the sum of $2,612,215 as collateral for the reimbursement of Letters of Credit P-208789 and P-211196 in account #323-154212.

The execution and filing of this Proof of Claim is not and shall not be deemed: (a) a waiver or release of Creditor's rights against any other entity or person liable for all or any part of the Claims asserted herein; (b) a consent by the Creditor to the jurisdiction of this Court with respect to the subject matter of this Proof of Claim, any objection or other proceeding commenced in this case against or otherwise involving Creditor; (c) a waiver of any past, present or future defaults or events of defaults; (d) a waiver of any right to the subordination, in favor of Creditor of indebtedness or liens held by any creditors of the Debtor; or (e) an election of remedies which waives or otherwise affects any other remedy. Creditor specifically preserves all of its procedural and substantive defenses and rights with respect to any claim that may be asserted against Claimant by Debtor.

Creditor expressly reserves its right to file any separate or additional Proofs of Claim with respect to the Claims set forth herein or any portion thereof or otherwise (which Proof of Claim, if so filed, shall not be deemed to supersede this Proof of Claim unless otherwise expressly so provided in such Proof of Claim), to amend or supplement this Proof of Claim in any respect, including with respect to the filing of an additional or amended claim for the purpose of fixing and liquidating any contingent or unliquidated claim set forth herein, or to file additional Proofs of Claim in respect of additional claims or for any other reason.

Creditor has filed a proof of claim in the amount not less than $250,000,000 in its capacity as administrative agent under that certain 364-Day Credit Agreement dated as of May 5, 1999.

Creditor has filed a proof of claim in the amount of not less than $250,000,000 in its capacity as Administrative Agent under that certain Credit Agreement dated as of May 14, 1998.

325181v3

Exhibit A

W. R. Grace & Co. – Proof of Claim

Copies of the Various Letters of Credit
and Standby or Performance Letter of Credit Applications and Agreements

EXHIBIT B

W.R. Grace & Co. – Proof of Claim

List of Letters of Credit Outstanding
as of April 3, 2001 ("Petition Date")

L/C#	Principal Amount	Current Expiry Date	Final Expiry Date	Beneficiary	Current Status
P-258468	USD 17,500	9/19 /03	None (Evergreen)	Director, Montana Department of Health and Environmental Services.	Active / Undrawn
P-751845	USD 773,000	6/30/03	None (Evergreen)	Transportation Insurance Co., Continental Casualty Company, National Fire Insurance Co. of Hartford	Active / Undrawn
P-753103	USD 500,000	10/15/03	None (Evergreen)	South Carolina Worker's Compensation Commission	Active / Undrawn
P-753343	USD 81,231	12/31/03	None (Evergreen)	Total Health Plan, Inc.	Active / Undrawn

P-753620	USD 319,139	2/01/04	None (Evergreen)	Corestates/New Jersey National Bank as Trustee for the Logan Township Municipal Utilities Authority	Active / Undrawn
P-298104	USD 11,000,000	02/17/04	None (Evergreen)	Secretary Louisiana Department of Environmental Quality	Active / Undrawn
P-298107	USD 1,000,000	02/17/04	None (Evergreen)	Secretary Louisiana Department of Environmental Quality	Active / Undrawn
P-298046	USD 2,000,000	2/17/04	None (Evergreen)	Mr. Walter Pettit, Executive Director California State Water Resources Control Board	Active / Undrawn
P-258319	USD 177,700	4/30/04	None (Evergreen)	Secretary, State of Maryland, Department of the Environmental	Active / Undrawn
P-258307	USD 50,419	4/30/04	None (Evergreen)	State of California – Health and Welfare Agency, Toxic Substances Control Division	Active / Undrawn

P-294600	USD 800,000			John P. Devillars, Regional Administrator, EPA, New England Region	Drawn
P-295596	USD 620,000			Tina Layre, Supervisor, State on New Jersey Department of Environmental Protection	Drawn
P-211196	USD 730,000	7/31/03	None (Evergreen)	National Union Fire Insurance Company of Pittsburgh, American Home Assurance Company, The Insurance Company of the State of Pennsylvania, et al.	Active / Undrawn Cash Collateral
P-208789	NLG 4,000,000	12/31/03	None (Evergreen)	ING Bank NV	Active / Undrawn Cash Collateral
Total	USD 19,782,989 NLG 4,000,000				Cash Collateral USD 3,343,240.81

The Chase Manhattan Bank
Global Trade Operations
P.O. Box 44, Church Street Station
New York, N.Y. 10008-0044

CHASE

JULY 13, 1998
L/C NO.: P-258468
AMENDMENT NO: 1

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & CO. - CONN.
X

Beneficiary

DIRECTOR, MONTANA DEPARTMENT OF
HEALTH AND ENVIRONMENTAL SCIENCES
COGSWELL BUILDING, HELENA, MONTANA
59620, ATT: UST PROGRAM

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE-REFERENCED LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

1 - BENEFICIARY'S NAME AND ADDRESS ARE CORRECTED TO READ AS INDICATED ABOVE.

2 - THE EXPIRATION DATE IS EXTENDED TO FEBRUARY 12, 1999.

L/C HAVE AN AUTOMATIC EXTENSION CLAUSE AND THE SYSTEM WAS NEVER FLAG TO ROLLOVER.

THIS AMENDMENT IS FOR INTERNAL PURPOSES ONLY.

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

COPY

P-258468- -013-A1-01-

Authorized Signature

FILE COPY

Provisions applicable to this credit
This credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision.) International Chamber of Commerce Publication No. 500

GRACE Fax

The Chase Manhattan Bank, N.A.
4 Chase MetroTech Center - 8th Floor
Global Trade Finance
Brooklyn, New York 11245

To: YVON LUXAMA
From: TIM BURNS
Comments:

Your Fax #: 718 242-3819
Our Fax #:
Date/Time: 7/6/95
Total Pages Sent: 1
Our Phone #: 407 362-1942

CHASE

P-258468

July 6, 1995

W.R. Grace & Company Conn.
One Town Center Road
Boca Raton, FL 33486

LOGGED IN: PA
DATE: 7/12
INITIALS: DPD

Attn: Timothy Burns

Dear Tim:

In connection with your recent request that we issue our Standby Letter of Credit PG633542 in favor of Director, Montana Department of Health and Environmental Sciences, please be advised that our issuance of such Letter of Credit is contingent upon your agreement to the following indemnity:

You hereby agree to indemnify and hold us harmless against, any and all losses, liabilities, claims, damages or expenses incurred by us arising our of or relating to any of the following circumstances with respect to such Letter of Credit:

(a) any payment made under the Letter of Credit (I) after the expiration of the 120 day notice period referred to in the Letter of Credit but on or before the expiry date of the Letter of Credit or (ii) within such 120 day period but after the expiry date of the Letter of Credit;
(b) the failure by the beneficiaries to receive notice that we have elected not to renew the Letter of Credit; and
(c) the failure of the Letter of Credit to be identical to the regulations referred to in the Letter of Credit.

Please indicate your agreement with the foregoing by signing the enclosed copy of this letter in the space provided below and returning it to me by overnight courier.

If you should have any questions, please call me at (718) 242-2715.

Regards,

Yvon Luxama
Second Vice President

AGREED AND ACCEPTED: W.R. Grace & Company Conn. BY: _____
TITLE: TREASURY ANALYST

OPENING/ISSUANCE AMENDMENT

Customer (MICRO) _____

Message Number (MICRO) _____

Value (MICRO) _____

CHASE REFERENCE NUMBER _____

APPROVAL REQUIRED YES NO

TECHNICIAN INITIALS _____

BOYCOTT STAMP AFFIXED ☐

BOYCOTT STAMP COMPLETED ☐

RELEASED BY _____

DATE RELEASED _____

Expeditor's Check List

- File Pulled _____
- Fax Call Back _____
- L/C Identification _____
- Signature Verification _____
- Transaction Delivered Q/N

CALL LOG

L/C Examiner/Technician _____

Time	Call Date	Name of Contact	Chase Ext. Used	Action Taken
	7/12/91	~~Gave a tt~~ /	vou has a	copy already

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

IRREVOCABLE STANDBY LETTER OF CREDIT
THE CHASE MANHATTAN BANK, N.A.

DIRECTOR
MONTANA DEPARTMENT OF HEALTH AND ENVIRONMENTAL SCIENCES
COGSWELL BUILDING
HELENA, MONTANA 59620
ATTN: UST PROGRAM

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. PG633542 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF W.R. GRACE & CO. - CONN., ONE TOWN CENTER RD., BOCA RATON, FL 33486 UP TO THE AGGREGATE AMOUNT OF SEVENTEEN THOUSAND FIVE HUNDRED U.S. DOLLARS ($17,500.00), AVAILABLE UPON PRESENTATION BY YOU OF

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. PG633542, AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS:

"I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO REGULATIONS ISSUED UNDER AUTHORITY OF SUBTITLE I OF THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1970, AS AMENDED AND THE APPLICABLE STATE LAWS AND RULES."

THIS LETTER OF CREDIT MAY BE DRAWN ON TO COVER TAKING CORRECTIVE ACTION ARISING FROM OPERATING THE UNDERGROUND STORAGE TANK(S) IDENTIFIED BELOW IN THE AMOUNT OF SEVENTEEN THOUSAND FIVE HUNDRED U.S. DOLLARS AND NO CENTS ($17,500.00) ANNUAL AGGREGATE: 2 (TWO) AT W.R. GRACE TANK FARM, FACILITY ID #27-11457, LIBBY , MONTANA.

THE LETTER OF CREDIT MAY NOT BE DRAWN ON TO COVER ANY OF THE FOLLOWING:

(A) ANY OBLIGATION OF W.R. GRACE & CO. - CONN. UNDER A WORKERS' COMPENSATION, DISABILITY BENEFITS, OR UNEMPLOYMENT COMPENSATION LAW OR OTHER SIMILAR LAW;

(B) BODILY INJURY TO AN EMPLOYEE OF W.R. GRACE & CO. - CONN. ARISING FROM, AND IN THE COURSE OF EMPLOYMENT BY W.R. GRACE & CO. - CONN.;

(C) BODILY INJURY OR PROPERTY DAMAGE ARISING FROM THE OWNERSHIP, MAINTENANCE, USE, OR ENTRUSTMENT TO OTHERS OF ANY AIRCRAFT, MOTOR VEHICLE, OR WATERCRAFT;

(D) PROPERTY DAMAGE TO ANY PROPERTY OWNED, RENTED, LOANED TO, IN THE CARE, CUSTODY, OR CONTROL OF, OR OCCUPIED BY W.R. GRACE & CO. - CONN.

CONTINUED ON FOLLOWING PAGES

THAT IS NOT THE DIRECT RESULT OF A RELEASE FROM A PETROLEUM UNDERGROUND STORAGE TANK;

(E) BODILY INJURY OR PROPERTY DAMAGE FOR WHICH W.R. GRACE & CO. - CONN. IS OBLIGATED TO PAY DAMAGES BY REASON OF THE ASSUMPTION OF LIABILITY IN A CONTRACT OR AGREEMENT OTHER THAN A CONTRACT OR AGREEMENT ENTERED INTO TO MEET THE REQUIREMENTS OF 16.45.804.

THIS LETTER OF CREDIT IS EFFECTIVE AS OF JUNE 30, 1995 AND SHALL EXPIRE ON OCTOBER 31, 1995, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF 120 DAYS ON OCTOBER 31, 1995 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS AT LEAST 120 DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY W.R. GRACE & CO. - CONN. BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT THAT W.R. GRACE & CO. - CONN. IS SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR 120 DAYS AFTER THE DATE OF RECEIPT BY W.R. GRACE & CO. - CONN., AS SHOWN ON THE SIGNED RETURN RECEIPT.

WHENEVER THIS LETTER OF CREDIT IS DRAWN ON UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY INTO THE STANDBY TRUST FUND OF W.R. GRACE & CO. - CONN. IN ACCORDANCE WITH YOUR INSTRUCTION.

WE CERTIFY THAT THE WORDING OF THIS LETTER OF CREDIT IS IDENTICAL TO THE WORDING SPECIFIED IN 16.45.810(2) AS SUCH RULE WAS CONSTITUTED ON THE DATE SHOWN IMMEDIATELY BELOW.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS NO. 500, PUBLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE.

VERY TRULY YOURS,

SIGNATURE: John A. Bergotti

TITLE OF OFFICIAL: Vice President

JULY 7, 1995

CHASE

P-258468

Standby or Performance Letter of Credit Application and Agreement

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit which sets forth the terms of the Letter of Credit the Applicant(s) have asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, it provides that upon the occurrence of certain events, the Applicant(s) will deliver additional security for their obligations and it defines the rights of, and remedies available to, the Bank under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Applicant, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK, N.A.
Letter of Credit Division
4 Chase MetroTech Center
Brooklyn, NY 11245
("Issuer")

("Issuer")

The undersigned hereby requests that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Teletransmission (Specify means _____)
(If none specified, Issuer may choose)

IN FAVOR OF
DIRECTOR
MONTANA DEPARTMENT OF HEALTH & ENVIRONMENTAL SCIENCES
COGSWELL BUILDING
("Beneficiary")
HELENA, MONTANA 59620 ATTN: UST PROGRAM

TO BE CONFIRMED BY:

TO BE ADVISED THROUGH:
Chase —
(overseas branch)
(If other, specify)

By order of W.R. GRACE & CO.-CONN
("Applicant")

For account of W.R. GRACE & CO. CONN
("Account Party")

Up to an aggregate amount of $17,500

Available by (complete A or B, NOT both):

A. ☒ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

SEE ATTACHED

EXPIRATION DATE: (complete 1 or 2, NOT both):

1. For negotiation credits only: Drafts and documents must be dated and negotiated not later than _____.
2. For all other credits: Drafts and documents must be dated and presented to the Issuer at the address set forth above not later than _____.

B. ☐ Tested Telex Demand from Beneficiary to the Issuer stating:

EXPIRATION DATE: (for receipt of tested telex demand): _____.

☐ Credit to contain "Evergreen" clause in the format as annexed hereto

☐ Partial Drawings Prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☒ **Special Instructions:** For continuation or other documents or special instructions be guided by the enclosed sheet which forms an integral part of this Application.

SEE ATTACHED

ms and Conditions

eration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows with to the Credit and the respective rights and obligations of the parties:

efinitions. The following terms shall have the respective meanings set forth below:

(1) The "Applicant" means any party signing the Application, whether as applicant or, where the context requires, as Account Party.

(2) "Agreement" shall refer to the Application, the Terms and Conditions, and the Authorization.

(3) The "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by the Applicant for amendments to the Credit.

(4) The "Bank" means the issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of Applicant pursuant to the Application, as such Credit may be amended from time to time.

(6) An "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or other written demand for payment under the Credit.

(7) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400, or any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

2. Reimbursement Obligation.

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument or other amount paid under the Credit upon documents presented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the date of the Bank's payment of such Instrument to the date of reimbursement.

B. *Authorization To Charge Accounts.* The Bank may (but is not required to) debit the Applicant's demand deposit account referred to in this Agreement, ~~and any other account or accounts maintained by the Applicant with any office of the Bank or any subsidiary or affiliate thereof (now or in the future)~~, and upon a drawing, apply the proceeds to the payment of any and all obligations of the Applicant to the Bank hereunder. ~~or upon the occurrence of any of the events described in Paragraph 9(A), hold any such funds in a cash collateral account as security for the obligations of the Applicant to the Bank hereunder~~.

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, such payment shall be in United States currency at the Bank's selling rate for cable transfers to the place of payment of the Instrument current on date of payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such settlement, with interest from the date of settlement to the date of payment. The Applicant will comply with all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required to expend on account of such regulations.

3. Payment of Commissions, Expenses, Interest, Counsel Fees and Additional Costs.

A. *Commissions, Etc.* The Applicant will pay the Bank, on demand, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, including fees and charges of OUTSIDE counsel, ~~and costs allocated by the Bank's internal legal department in connection with the preparation,~~ performance or enforcement of this Agreement or the Credit. Commissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when due at the lesser of:

(i) the maximum rate permissible under applicable law; or

(ii) 3% plus the Prime Rate, which shall mean that rate of interest from time to time announced by The Chase Manhattan Bank, N.A. at its principal office at 1 Chase Manhattan Plaza, New York, New York 10081 as its prime commercial lending rate.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit outstanding. Such costs shall include any cost resulting from the application of any law or regulation applicable to the Bank regarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the reimbursement agreements with respect thereto or to similar liabilities or assets of the Bank whether existing at the time of issuance of the Credit or adopted thereafter. In the case of a sale of a participation permitted by paragraph 13 hereof, all amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of maintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant provided such allocation is made in good faith.

4. Proper Drawing; Bank's Honoring. The Bank may honor, as complying with the terms of the Credit and of the Application, any drawing by or Instrument or other document otherwise in order signed or issued by a person purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other legal representative of the party authorized under the Credit to draw or issue such Instruments or other documents, or a transferee of such person.

5. Amendment, Change, Modification, No Waiver. No amendment, change, waiver or modification to which the Bank has consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request to amend, change, modify or waive a term of the Credit. The Bank shall not be deemed to have waived any of its rights hereunder, or to have amended, changed or modified any term hereof, unless the Bank or its authorized agent shall have signed such waiver or consented to such amendment, change or modification in writing.

6. U.C.P.; Agreements and Acknowledgments.

A. *The U.C.P.* The Uniform Customs and Practice shall be binding on the Applicant and the Bank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*
It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries, or its correspondents shall be responsible for any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the relative Instruments, documents or Property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any of its correspondents under any liability to the Applicant and in no event shall the Bank or any correspondent be liable for any special or consequential damages; and

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and its correspondents unless notice is given as aforesaid.

7. Instructions; No Liability. Instructions (whether oral, or by telephone, teletransmission or other means) may be honored by the Bank when received from anyone purporting to be authorized to give such instructions for the Applicant. Applicant agrees to furnish the Bank with written confirmation of each such instruction signed by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction shall not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any discrepancies between Applicant's instructions and its written confirmation, and in the event of any such discrepancy, the original instructions shall govern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, telephone, teletransmission or other instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special or consequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse to act on any oral, telephone, teletransmission or other instruction or any part thereof, without incurring any responsibility for any loss, liability or expense arising out of such refusal.

OUTSIDE

nnification. The Applicant agrees to hold the Bank, each affiliate and subsidiary of the Bank, and the correspondents of any of them indemnified armless against any and all claims, loss, liability, damage or cost, including reasonable counsel fees and allocated costs of internal counsel, soever arising from or in connection with the Credit, including, without limitation, any such claim, liability or damage or cost arising out of any transfer, le, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action for injunctive or other judicial or administrative relief or any other judicial or governmental order and affecting, directly or indirectly, the Bank or such affiliate or subsidiary.

THE

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9. Obligations Due; Remedies.

A. *Obligations Due.* Upon the occurrence of any of the events described in this Paragraph ~~9~~(A) (whether or not a drawing, claim or demand for payment has been made under the Credit) the Applicant agrees that the Bank may charge any account of the Applicant for the maximum amount available under the Credit and also any and all other obligations and/or liabilities, absolute or contingent, or which are now or may at any time hereafter be owing by the Applicant to the Bank, and hold such amounts as cash collateral for (or at the Bank's option, make payment in satisfaction of) the Applicant's obligations hereunder:

~~(1) if there shall occur any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant~~;

(1) ~~(2)~~ if any statement made, or any information or report furnished to, the Bank in connection with this Agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

(2) ~~(3)~~ upon the death or dissolution of the Applicant;

(3) ~~(4)~~ if any obligation and/or liability of the Applicant shall not be paid or performed when due, or any event of default as such is defined under any agreement for the payment of money to which the Applicant is a party remains uncured after any appropriate cure period thereunder; or

(4) ~~(5)~~ if the Applicant shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant shall suspend the transaction of its usual business ~~or be expelled or suspended from any exchange~~, or if an application is made by any judgment creditor of the Applicant for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by ~~or against~~ the Applicant, or if a petition shall be filed by or against the Applicant or any proceeding shall be instituted by ~~or against~~ the Applicant for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment or indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or shall assume control over the affairs or operations of the Applicant, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of the Applicant or the Applicant shall represent that any of the foregoing has occurred or will occur;

(5) ~~(6)~~ if a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any instrument or document relating thereto which order may apply, directly or indirectly, to the Bank; or

~~(7) the Bank shall in good faith deem itself insecure at any time.~~

B. *Remedies.* Applicant agrees that upon any drawing, claim, demand for payment under the Credit, or the occurrence of any of the events described in paragraph 9(A), the Applicant expressly authorizes the Bank to apply immediately, without demand for payment, or notice to the Applicant, which are hereby expressly waived, any balance of deposits and any sums credited by or due from the Bank to the Applicant in general account or otherwise, to the payment of any and all of Applicant's obligations and/or liabilities, to the Bank, including without limitation, obligations under Paragraphs 2, 3 and 8 hereunder, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid. ~~In the event that no drawing has been made under the Credit, the Bank may (but is not required to) set aside the balance of any deposit account of the Applicant to be held as cash collateral to be applied in payment of the Applicant's obligations under this Agreement or (at the Bank's option) apply such proceeds together with the balance of any deposit account in satisfaction of Applicant's obligations to the Bank (absolute or contingent)~~.

10. Continuing Rights and Obligations. The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any Property which may be held as security hereunder at any time, or of any rights or interest therein. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank, shall impair the Bank's rights or liens hereunder.

11. Partnership Applicants; Multiple Applicants, Etc. If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as applicant or account party, each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and Property of such entities and/or persons shall apply to any liabilities, obligations and Property of any and all of them.

12. Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver. Applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant, of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if Applicant is organized or incorporated in a jurisdiction outside the United States of America, Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-fact of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit.

Applicant also waives:

(a) the right to trial by jury in the event of any litigation to which the Bank and Applicant are parties in respect of any matter arising under the Credit (including, but not limited to this Agreement), whether or not such litigation has been commenced in respect of the Credit (including, but not limited to this Agreement) and whether or not other persons are also parties thereto;

(b) any immunity it or its Property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

~~(c) any claim against the Bank for consequential or special damages; and~~

(C) ~~(d)~~ notice of acceptance of this Agreement.

AFFILIATED

UPON NOTICE TO APPLICANT

3. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participations. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by, and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control.

Demand Deposit A/C # 910-1-013572

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

W. R. GRACE & CO. - CONN.
ONE TOWN CENTER RD.
(Applicant)
BOCA RATON, FL 33486
(Address)

(Authorized Signature) ~~(Title)~~

6-30-95
(Date)

E WARRANT THAT NO SHIPMENT OR PAYMENT TO
E MADE IN CONNECTION WITH THIS AGREEMENT
IN VIOLATION OF UNITED STATES TRADE,
URRENCY CONTROL OR OTHER REGULATIONS.
E FURTHER WARRANT THAT THE AGREEMENT
ELOW HAS BEEN DULY AND VALIDLY EXECUTED
OR ON BEHALF OF THE ACCOUNT PARTY.

M/O

owing is to be executed if the Applicant is not also the Account Party)

III.

AUTHORIZATION AND AGREEMENT OF ADDITIONAL PARTY NAMED AS ACCOUNT PARTY

To: ISSUER

We join in the request to you to issue the Credit, naming us as Account Party and, in consideration thereof, we irrevocably agree (i) that the above Applicant has sole right to give instructions and make agreements with respect to the Application, the Credit and the disposition of documents and we have no right or claim against you or your correspondent in respect of any matter arising in connection with any of the foregoing, and (ii) to be bound by all the terms of this Agreement as if we were the Applicant. The Applicant is authorized to assign or transfer to you all or any part of any security held by the Applicant for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you will be vested with all powers and rights in respect of the security transferred or assigned to you and you may enforce your rights under this Agreement against us or our property in accordance with the terms of this Agreement.

(Name)

(Address)

(Authorized Signature) (Title)

(Date)

FOR BANK USE ONLY

L.C. #	Collateral Type #
Comp. Cus. #	Comm.
L.C.O. #	Approval

P. O. Box 2[illegible]16
Brooklyn, NY 11202-9016

AMENDMENT NO: 9

Cable Address: CHAMANBANK New York

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & CO.-CONN.
ONE TOWN CENTER ROAD
BOCA RATON, FLORIDA 33486-1010
ATTN: MS. SUSAN G. ECCHER

Beneficiary

MAIL TO

TRANSPORTATION INSURANCE CO.,
CONTINENTAL CASUALTY COMPANY,
NATIONAL FIRE INSURANCE CO. OF
HARTFORD (SEE BELOW)

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE-REFERENCED LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

1 - LETTER OF CREDIT AMOUNT IS DECREASED BY USD 1,342,000.00 (ONE MILLION THREE HUNDRED FORTY TWO THOUSAND AND 00/100 UNITED STATES DOLLARS).

THE AGGREGATE AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT SHALL NOT EXCEED USD773,000.00.

ALL CORRESPONDENCE AND ANY DRAWINGS PRESENTED ARE TO BE DIRECTED TO OUR OFFICE AT 4 CHASE METROTECH CENTER, 8TH FLOOR, BROOKLYN, NEW YORK 11245, ATTENTION: STANDBY LETTER OF CREDIT DEPARTMENT. CUSTOMER INQUIRY NUMBERS ARE (718) 242-3884 AND (718) 242-4898.

BENEFICIARY:
TRANSPORTATION INSURANCE CO., CONTINENTAL
CASUALTY COMPANY, NATIONAL FIRE INSURANCE
CO. OF HARTFORD AND/OR
TRANSCONTINENTAL TECHNICAL SERVICES, INC.
NATIONAL ACCOUNTS DIVISION 30-S
CNA PLAZA - 30 SOUTH
CHICAGO, ILLINOIS 60635
ATTN: MR. WILLIAM ROMASHKO

THIS REFERS TO YOUR LETTER DATED DECEMBER 13, 1998.

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

P-751845- -046-A1-01-

Authorized Signature
SATYA KHARGA

The Chase Manhattan Bank
Global Trade Services Group
P.O. Box 44 Church Street Station
New York, N.Y. 10008-0044

Cable Address: CHAMANBANK New York

L/C NO.: P-751845

AMENDMENT NO: 4

FILE COPY

Advising Bank

********** DIRECT **********

APPLICANT:

W.R. GRACE & CO.-CONN.
ONE TOWN CENTER ROAD
BOCA RATON, FLORIDA 33486-1010
ATTN: MS. SUSAN G. ECCHER

Beneficiary

TRANSPORTATION INSURANCE CO.,
CONTINENTAL CASUALTY COMPANY,
NATIONAL FIRE INSURANCE CO. OF
HARTFORD (SEE BELOW)

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE-REFERENCED LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

1 - LETTER OF CREDIT AMOUNT IS DECREASED BY USD 1,059,000.00 (ONE MILLION FIFTY NINE THOUSAND AND 00/100 UNITED STATES DOLLARS).

THE AGGREGATE AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT SHALL NOT EXCEED USD2,115,000.00.

BENEFICIARY NAME AND ADDRESS:

TRANSPORTATION INSURANCE CO., CONTINENTAL CASUALTY COMPANY, NATIONAL FIRE INSURANCE CO. OF HARTFORD AND/OR TRANSCONTINENTAL TECHNICAL SERVICES, INC., NATIONAL ACCOUNTS DIVISION 30-S
CNA PLAZA - 30 SOUTH
CHICAGO, ILLINOIS 60635
ATTN: MR. WILLIAM ROMASHKO

PLEASE NOTE THAT THE L/C NUMBER PG751845 HAS BEEN CHANGED AS INDICATED ABOVE.
ALL DOCUMENTS MUST INDICATE THE LETTER OF CREDIT NUMBER P-751845 AND FORMER LETTER OF CREDIT NUMBER PG751845.

AS A RESULT OF THE MERGER BETWEEN CHASE MANHATTAN BANK N.A. AND CHEMICAL BANK, THE NAME OF THE ISSUING BANK IS REVISED TO READ "THE CHASE MANHATTAN BANK". WHEREVER THE ISSUING BANK'S NAME APPEARS, IT IS AMENDED TO READ "THE CHASE MANHATTAN BANK".

ALL CORRESPONDENCE AND ANY DRAWINGS PRESENTED IN CONNECTION WITH THIS LETTER OF CREDIT MUST ONLY BE PRESENTED TO US AT THE CHASE MANHATTAN BANK, 55 WATER STREET, ROOM 1710, 17TH FLOOR, NEW YORK, NEW YORK 10041, ATTENTION: STANDBY LETTER OF CREDIT DEPARTMENT, CUSTOMER INQUIRY NUMBERS ARE (212) 638-1587 AND (212) 638-1564.

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

-CONTINUED-

P-751845- -038-A1-01-

Authorized Signature

Global Trade Services Group
P.O. Box 44 Church Street Station
New York, N.Y. 10008-0044

AMENDMENT NO: 4

Cable Address: CHAMANBANK New York

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & CO.-CONN.
ONE TOWN CENTER ROAD
BOCA RATON, FLORIDA 33486-1010
ATTN: MS. SUSAN G. ECCHER

Beneficiary

TRANSPORTATION INSURANCE CO.,
CONTINENTAL CASUALTY COMPANY,
NATIONAL FIRE INSURANCE CO. OF
HARTFORD (SEE BELOW)

COPY

P-751845- -038-A1-01-

Authorized Signature

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & CO.-CONN.
ONE TOWN CENTER ROAD
BOCA RATON, FLORIDA 33486-1010
ATTN: MS. SUSAN G. ECCHER

Beneficiary

TRANSPORTATION INSURANCE CO.,
CONTINENTAL CASUALTY COMPANY,
NATIONAL FIRE INSURANCE CO. OF
HARTFORD (SEE BELOW)

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE-REFERENCED LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

1 - LETTER OF CREDIT AMOUNT IS DECREASED BY USD 5,316,000.00 (FIVE MILLION THREE HUNDRED SIXTEEN THOUSAND AND 00/100 UNITED STATES DOLLARS).

THE AGGREGATE AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT THIS LETTER OF CREDIT SHALL NOT EXCEED USD3,174,000.00.

BENEFICIARY NAME AND ADDRESS:

TRANSPORTATION INSURANCE CO., CONTINENTAL
CASUALTY COMPANY, NATIONAL
FIRE INSURANCE CO. OF HARTFORD AND/OR
TRANSCONTINENTAL TECHNICAL
SERVICES, INC., NATIONAL ACCOUNTS DIVISION 30-S
CNA PLAZA - 30 SOUTH
CHICAGO, ILLINOIS 60635
ATTN: MR. WILLIAM ROMASHKO

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ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

NOTE: KINDLY SIGNIFY YOUR CONSENT TO THIS AMENDMENT BY SIGNING AND RETURNING THE ENCLOSED COPY DIRECTLY TO US OR THE ADVISING BANK (IF ONE IS PRESENT) FOR TRANSMISSION TO US. YOUR IMMEDIATE ATTENTION TO THIS MATTER WILL BE APPRECIATED IN ORDER THAT WE MAY COMPLETE OUR RECORDS.

Accepted:

Janie Kowakowski 5/8/97

F-751845- -012-A1-01-

Roshdy S. Botros
Authorized Signature

IRREVOCABLE STANDBY LETTER OF CREDIT
NUMBER PG751845 SEPTEMBER 14 1992

BENEFICIARY:
TRANSPORTATION INSURANCE CO., CONTINENTAL CASUALTY COMPANY, NATIONAL FIRE INSURANCE CO. OF HARTFORD AND/OR TRANSCONTINENTAL TECHNICAL SERVICES, INC., NATIONAL ACCOUNTS DIVISION 30-S
CNA PLAZA - 30 SOUTH
CHICAGO, ILLINOIS 60685 zip code corrected
ATTN: MR. WILLIAM ROMASHKO

566 943 5413

APPLICANT:
W.R. GRACE & CO.-CONN.
ONE TOWN CENTER ROAD
BOCA RATON, FLORIDA 33486-1010
ATTN: MS. SUSAN G. ECCHER

AMOUNT: UP TO US$22,767,000.00 (TWENTY TWO MILLION SEVEN HUNDRED SIXTY SEVEN THOUSAND U.S. DOLLARS AND NO CENTS) AVAILABLE PER SCHEDULE BELOW

EXPIRATION: JUNE 30, 1993

TERMS: GENTLEMEN YOU ARE AUTHORIZED TO VALUE ON THE CHASE MANHATTAN BANK, N.A., BROOKLYN, NEW YORK 11245 BY DRAWING DRAFTS AT SIGHT WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENTS.

BENEFICIARY'S STATEMENT PURPORTEDLY SIGNED BY ONE OF ITS OFFICIALS READING: "WE HEREBY CERTIFY WITH RESPECT TO THE CHASE MANHATTAN BANK, N.A. LETTER OF CREDIT # PG751845 THAT WE ARE AUTHORIZED TO DRAW US$_____UNDER SUCH LETTER OF CREDIT UNDER THE TERMS AND CONDITIONS OF THE W. R. GRACE FINANCE AGREEMENT PAID LOSS RATING PLAN DATED JUNE 30, 1992, DEDUCTIBLE REIMBURSEMENT CONTRACT WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY), DATED JUNE 30, 1992, AND/OR THE CLAIM SERVICE AGREEMENT (INSURANCE PLANS) DATED JUNE 30, 1992."

THIS LETTER OF CREDIT IS AVAILABLE FOR MORE THAN ONE DRAWING. DRAWINGS UNDER THIS LETTER OF CREDIT ARE NOW AVAILABLE IN ACCORDANCE WITH THE FOLLOWING SCHEDULE:

NOT PRIOR TO	NOT LATER THAN	AGGREGATE AMOUNT AVAILABLE
SEPTEMBER 14, 1992	SEPTEMBER 29, 1992	$5,691,750.00
SEPTEMBER 30, 1992	DECEMBER 30, 1992	$11,383,500.00
DECEMBER 31, 1992	MARCH 30, 1993	$17,075,250.00
MARCH 31, 1993	JUNE 30, 1993	$22,767,000.00

CONTINUED ON FOLLOWING PAGES

"This is an exact copy which we issued/advised today in accordance with your instruction(s). Prompt notice to us is required if you do not agree that our action was in accordance with your instruction(s)."

EXCEPT AS STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY CONDITION OR QUALIFICATION. THE OBLIGATION OF THE BANK UNDER THIS LETTER OF CREDIT IS THE INDIVIDUAL OBLIGATION OF THE BANK, IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO.

IT IS A CONDITION OF THIS IRREVOCABLE LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED FOR ADDITIONAL PERIODS OF ONE YEAR FROM THE PRESENT EXPIRATION DATE JUNE 30, 1993, OR EACH FUTURE EXPIRATION DATE, UNLESS AT LEAST 60 DAYS PRIOR TO SUCH DATE WE SEND YOU NOTICE IN WRITING BY REGISTERED MAIL, TELETRANSMISSION, OR HAND DELIVERY AT THE ABOVE ADDRESS, THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT FOR SUCH ADDITIONAL PERIOD. ANY SUCH NOTICE SHALL BE EFFECTIVE WHEN SENT BY US AND UPON SUCH NOTICE TO YOU, YOU MAY DRAW DRAFTS ON US AT SIGHT FOR AN AMOUNT NOT TO EXCEED THE BALANCE REMAINING IN THIS LETTER OF CREDIT WITHIN THE THEN APPLICABLE EXPIRY DATE, ACCOMPANIED BY YOUR DATED STATEMENT PURPORTEDLY SIGNED BY ONE OF YOUR OFFICIALS READING: "THE AMOUNT OF THIS DRAWING U.S. DOLLARS $_____UNDER THE CHASE MANHATTAN BANK, N.A., LETTER OF CREDIT NO. PG751845 REPRESENTS FUNDS DUE US AS WE HAVE RECEIVED NOTICE FROM THE CHASE MANHATTAN BANK, N.A. OF THEIR DECISION NOT TO EXTEND THIS LETTER OF CREDIT NO. PG751845 FOR AN ADDITIONAL YEAR AND THE OBLIGATION REMAINS OUTSTANDING."

PLEASE DIRECT ALL CORRESPONDENCE IN CONNECTION WITH THIS LETTER OF CREDIT TO ATTN: STANDBY LETTER OF CREDIT UNIT.

DRAFTS MUST BE DRAWN AND PRESENTED AT THIS OFFICE 4 CHASE METROTECH CENTER, BROOKLYN, NEW YORK 11245 NOT LATER THAN JUNE 30 1993.

ALL DRAFTS MUST BE MARKED: "DRAWN UNDER THE CHASE MANHATTAN BANK, N.A. NEW YORK LETTER OF CREDIT NUMBER PG751845 DATED SEPTEMBER 14, 1992".

WE HEREBY AGREE THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED BY US ON DELIVERY OF DOCUMENTS AS SPECIFIED IF PRESENTED AT THIS OFFICE ON OR BEFORE THE ABOVE EXPIRY DATE.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1983 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 400. NOTWITHSTANDING ARTICLE 19 OF SAID PUBLICATION, IF THIS CREDIT EXPIRES DURING AN INTERRUPTION OF BUSINESS AS DESCRIBED IN ARTICLE 19, THE BANK HEREBY SPECIFICALLY AGREES TO EFFECT PAYMENT IF THIS CREDIT IS DRAWN AGAINST WITHIN THIRTY (30) DAYS AFTER RESUMPTION OF BUSINESS.

AUTHORIZED SIGNATURE

"This is an exact copy which we issued/advised today in accordance with your instruction(s). Prompt notice to us is required if you do not agree that our action was in accordance with your instruction(s)."

CHASE

Standby or Performance Letter of Credit Application and Agreement

P-751845

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit which sets forth the terms of the Letter of Credit the Applicant(s) have asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, it grants the Bank a security interest in certain property of the Applicant(s), it provides that upon the occurence of certain events, the Applicant(s) will deliver additional security for their obligations and it defines the rights of, and remedies available to, the Bank under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Applicant, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK, N.A.
Letter of Credit Division
1 New York Plaza
New York, New York 10081
("Issuer") ("Issuer")

The undersigned hereby requests that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Teletransmission (Specify means _____) (If none specified, Issuer may choose) X Courier

IN FAVOR OF	*TO BE CONFIRMED BY:*	TO BE ADVISED THROUGH: Chase—
Transportation Insurance Co.,		(overseas branch)
Continental Casualty Co.,		(If other, specify)
National Fire Insurance Co.		
of Hartford and/or Transcontinental		
("Beneficiary") Technical Services, Inc.		

By order of W. R. Grace & Co.-Conn. ("Applicant")

For account of _____ ("Account Party")

Up to an aggregate amount of $22,767,000.00

Available by (complete A or B, NOT both):

A. ☒ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

See attached form of Letter of Credit

EXPIRATION DATE: (complete 1 or 2, NOT both):

1. For negotiation credits only: Drafts and documents must be dated and negotiated not later than _____.
2. For all other credits: Drafts and documents must be dated and presented to the Issuer at the address set forth above not later than _____.

B. ☐ Tested Telex Demand from Beneficiary to the Issuer stating:

EXPIRATION DATE: (for receipt of tested telex demand): _____.

☒ Credit to contain "Evergreen" clause in the format as annexed hereto

☐ Partial Drawings Prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☐ **Special Instructions:** For continuation or other documents or special instructions be guided by the enclosed sheet which forms an integral part of this Application.

Part II: Terms and Conditions

In consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows with respect to the Credit and the respective rights and obligations of the parties:

1. Definitions. The following terms shall have the respective meanings set forth below:

(1) The "Applicant" means any party signing the Application, whether as applicant or, where the context requires, as Account Party.

(2) "Agreement" shall refer to the Application, the Terms and Conditions, and the Authorization.

(3) The "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by the Applicant for amendments to the Credit.

(4) The "Bank" means the issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of Applicant pursuant to the Application, as such Credit may be amended from time to time.

(6) An "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or other written demand for payment under the Credit.

(7) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400, or any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

2. Reimbursement Obligation.

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument or other amount paid under the Credit upon documents presented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the date of the Bank's payment of such Instrument to the date of reimbursement.

B. *Authorization To Charge Accounts.* ~~The Bank may (but is not required to) debit the Applicant's demand deposit account referred to in this Agreement, and any other account or accounts maintained by the Applicant with any office of the Bank or any subsidiary or affiliate thereof (now or in the future), and upon a drawing, apply the proceeds to the payment of any and all obligations of the Applicant to the Bank hereunder, or upon the occurrence of any of the events described in Paragraph 9(A), hold any such funds in a cash collateral account as security for the obligations of the Applicant to the Bank hereunder.~~

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, such payment shall be in United States currency at the Bank's selling rate for cable transfers to the place of payment of the Instrument current on date of payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such settlement, with interest from the date of settlement to the date of payment. The Applicant will comply with all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required to expend on account of such regulations.

3. Payment of Commissions, Expenses, Interest, Counsel Fees and Additional Costs.

A. *Commissions, Etc.* The Applicant will pay the Bank, on demand, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, including fees and charges of counsel, and costs allocated by the Bank's internal legal department in connection with the preparation, performance or enforcement of this Agreement or the Credit. Commissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when due at the lesser of:

(i) the maximum rate permissible under applicable law; or

(ii) 3% plus the Prime Rate, which shall mean that rate of interest from time to time announced by The Chase Manhattan Bank, N.A. at its principal office at 1 Chase Manhattan Plaza, New York, New York 10081 as its prime commercial lending rate.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit outstanding. Such costs shall include any cost resulting from the application of any law or regulation applicable to the Bank regarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the reimbursement agreements with respect thereto or to similar liabilities or assets of the Bank whether existing at the time of issuance of the Credit or adopted thereafter. In the case of a sale of a participation permitted by paragraph 15 hereof, all amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of maintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant provided such allocation is made in good faith.

4. Proper Drawing; Bank's Honoring. The Bank may honor, as complying with the terms of the Credit and of the Application, any Instrument or other document otherwise in order signed or issued by a person purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other legal representative of the party authorized under the Credit to draw or issue such Instruments or other documents.

5. Amendment, Change, Modification, No Waiver. No amendment, change, waiver or modification to which the Bank has consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request to amend, change, modify or waive a term of the Credit. The Bank shall not be deemed to have waived any of its rights hereunder, unless the Bank or its authorized agent shall have signed such waiver in writing.

6. U.C.P.; Agreements and Acknowledgments.

A. *The U.C.P.* The Uniform Customs and Practice shall be binding on the Applicant and the Bank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*

It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries, or its correspondents shall be responsible for any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the relative Instruments, documents or Property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any of its correspondents under any liability to the Applicant and in no event shall the Bank or any correspondent be liable for any special or consequential damages; and

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and its correspondents unless notice is given as aforesaid.

7. Instructions; No Liability. Instructions (whether oral, or by telephone, teletransmission or other means) may be honored by the Bank when received from anyone purporting to be authorized to give such instructions for the Applicant. Applicant agrees to furnish the Bank with written confirmation of each such instruction signed by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction shall not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any discrepancies between Applicant's instructions and its written confirmation, and in the event of any such discrepancy, the original instructions shall govern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, telephone, teletransmission or other instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special or consequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse to act on any oral, telephone, teletransmission or other instruction or any part thereof, without incurring any responsibility for any loss, liability or expense arising out of such refusal.

8. Indemnification. The Applicant agrees to hold the Bank, each affiliate and subsidiary of the Bank, and the correspondents of any of them indemnified and harmless against any and all claims, loss, liability, damage or cost, including reasonable counsel fees and allocated costs of internal counsel, howsoever arising from or in connection with the Credit, including, without limitation, any such claim, liability or damage or cost arising out of any transfer, sale, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action for injunctive or other judicial or administrative relief and affecting, directly or indirectly, the Bank or such affiliate or subsidiary.

9. Obligations Due; Remedies.

A. *Obligations Due.* Upon the occurrence of any of the events described in this Paragraph 9(A) (whether or not a drawing, claim or demand for payment has been made under the Credit) the Applicant agrees that the Bank may charge any account of the Applicant for the maximum amount available under the Credit and also any and all other obligations and/or liabilities, absolute or contingent, or which are now or may at any time hereafter be owing by the Applicant to the Bank, and hold such amounts as cash collateral for the Applicant's obligations hereunder:

~~(1) if there shall occur any material adverse change in the condition (financial or otherwise), business or operations of the Applicant~~;

(2) if any statement made, or any information or report furnished to, the Bank in connection with this agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

(3) upon the death or dissolution of the Applicant;

(4) if any obligation and/or liability of the Applicant shall not be paid or performed when due, or any event of default as such is defined under any agreement for the payment of money to which the Applicant is a party remains uncured after any appropriate cure period thereunder; or

(5) if the Applicant shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant shall suspend the transaction of its usual business ~~or be expelled or suspended from any exchange~~, or if an application is made by any judgment creditor of the Applicant for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by or against the Applicant, or if a petition shall be filed by or against the Applicant or any proceeding shall be instituted by or against the Applicant for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment or indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or shall assume control over the affairs or operations of the Applicant, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of the Applicant or the Applicant shall represent that any of the foregoing has occurred or will occur;

(6) if a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any Instrument or document relating thereto which order may apply, directly or indirectly, to the Bank; or

(7) the Bank shall in good faith deem itself insecure at any time.

B. *Remedies.* Applicant agrees that upon any drawing, claim, demand for payment under the Credit, or the occurrence of any of the events described in paragraph 9(A), the Applicant expressly authorizes the Bank to apply immediately, without demand for payment, or notice to the Applicant, which are hereby expressly waived, any balance of deposits and any sums credited by or due from the Bank to the Applicant in general account or otherwise, to the payment of any and all of Applicant's obligations and/or liabilities, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid. In the event that no drawing has been made under the Credit, the Bank may (but is not required to) set aside the balance of any deposit account of the Applicant to be held as cash collateral to be applied in payment of the Applicant's obligations under this Agreement.

10. Continuing Rights and Obligations. The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any Property which may be held as security hereunder at any time, or of any rights or interest therein. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank, shall impair the Bank's rights or liens hereunder.

11. Partnership Applicants; Multiple Applicants, Etc. If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as applicant or account party, each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and Property of such entities and/or persons shall apply to any liabilities, obligations and Property of any and all of them.

12. Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver. Applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant, of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if Applicant is organized or incorporated in a jurisdiction outside the United States of America, Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-fact of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit.

Applicant also waives:

(a) the right to trial by jury in the event of any litigation to which the Bank and Applicant are parties in respect of any matter arising under the Credit (including, but not limited to this Agreement), whether or not such litigation has been commenced in respect of the Credit (including, but not limited to this Agreement) and whether or not other persons are also parties thereto;

(b) any immunity it or its Property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

(c) any claim against the Bank for consequential or special damages; and

(d) notice of acceptance of this Agreement.

13. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participations. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by, and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control.

WE WARRANT THAT NO SHIPMENT OR PAYMENT TO BE MADE IN CONNECTION WITH THIS AGREEMENT IS IN VIOLATION OF UNITED STATES TRADE, CURRENCY CONTROL OR OTHER REGULATIONS. WE FURTHER WARRANT THAT THE AGREEMENT BELOW HAS BEEN DULY AND VALIDLY EXECUTED BY OR ON BEHALF OF THE ACCOUNT PARTY.

Demand Deposit A/C # _____

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

W.R. Grace & Co. Conn.
(Applicant)

One Town Center Rd
Boca Raton, FL 33486-1010
(Address)

(Authorized Signature) (Title)

'he following is to be executed if the Applicant is not also the Account Party)

art III.

AUTHORIZATION AND AGREEMENT OF ADDITIONAL PARTY NAMED AS ACCOUNT PARTY

ɔ: ISSUER

/e join in the request to you to issue the Credit, naming us as Account Party and, in consideration thereof, we irrevocably agree (i) that ıe above Applicant has sole right to give instructions and make agreements with respect to the Application, the Credit and the isposition of documents and we have no right or claim against you or your correspondent in respect of any matter arising in connection ith any of the foregoing, and (ii) to be bound by all the terms of this Agreement as if we were the Applicant. The Applicant is authorized › assign or transfer to you all or any part of any security held by the Applicant for our obligations arising in connection with this ansaction and, upon any such assignment or transfer, you will be vested with all powers and rights in respect of the security ansferred or assigned to you and you may enforce your rights under this Agreement against us or our property in accordance with the ›rms of this Agreement.

(Name)

(Address)

(Authorized Signature) (Title)

OR BANK USE ONLY

.C.#

omp. Cus #

.C.O. #

Collateral Type #

Comm.

Approval

Letter of Credit

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address: Chamanbank
North American Trade Operations

PG753103

SOUTH CAROLINA NATIONAL BANK
COLUMBIA, SOUTH CAROLINA

PLEASE ADVISE AS FOLLOWS:

IRREVOCABLE LETTER OF CREDIT

NAME OF SELF INSURER: W.R. GRACE & CO.-CONN/NATIONAL MEDICAL CARE, INC./GRACE LOGISTICS SERVICES, INC.
IRREVOCABLE LETTER OF CREDIT NUMBER: PG753103
DATE: OCTOBER 15, 1993

SOUTH CAROLINA WORKER'S COMPENSATION COMMISSION
SELF-INSURANCE ADMINISTRATOR
1612 MARION STREET
POST OFFICE BOX 1715
COLUMBIA, SOUTH CAROLINA 29202-1715
ATTN: W.C. SMITH III

DEAR SIR:

WE HAVE ESTABLISHED THIS IRREVOCABLE LETTER OF CREDIT SOLELY IN YOUR FAVOR FOR DRAWINGS UP TO US$500,000.00 (U.S. DOLLARS FIVE HUNDRED THOUSAND AND 00/100) EFFECTIVE OCTOBER 15, 1993 AND EXPIRING AT OUR OFFICE, 4 CHASE METROTECH CENTER, BROOKLYN, NEW YORK 11245 WITH OUR CLOSE OF BUSINESS ON OCTOBER 15, 1994.

WE HEREBY UNDERTAKE TO PROMPTLY HONOR YOUR SIGHT DRAFT(S) DRAWN ON US, INDICATING OUR LETTER OF CREDIT NUMBER PG753103, FOR ALL OR ANY PART OF THIS LETTER OF CREDIT IF PRESENTED AT 4 CHASE METROTECH CENTER, BROOKLYN, NEW YORK 11245 ON OR BEFORE THE EXPIRY DATE OR ANY AUTOMATICALLY EXTENDED DATE.

EXCEPT AS STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY CONDITION OR QUALIFICATION. THE OBLIGATION OF THE BANK UNDER THIS LETTER OF CREDIT SHALL BE THE INDIVIDUAL OBLIGATION OF THE BANK, IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT FOR ONE YEAR FROM THE EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRY DATE, UNLESS SIXTY (60) DAYS PRIOR TO ANY SUCH EXPIRY DATE WE SHALL NOTIFY YOU IN WRITING THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

IT IS A FURTHER CONDITION OF THIS LETTER OF CREDIT THAT ANY INTERRUPTION OF THE BANK'S CONDUCT OF BUSINESS WITHIN THIRTY DAYS OF THE EXPIRY DATE CAUSED BY AN ACT OF GOD, RIOT, CIVIL

CONTINUED ON FOLLOWING PAGES

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

MAY 02, 1996

LC REF: PG 753103 00

SOUTH CAROLINA WORKER'S COMPENSATIO
SELF-INSURANCE ADMINISTRATOR
1612 MARION STREET
POST OFFICE BOX 1715
COLUMBIA, SOUTH CAROLINA 29202-1715
ATTN: W.C. SMITH III

THE GLOBAL TRADE FINANCE DIVISION, OF THE CHASE MANHATTAN BANK N.A., WILL RELOCATE MAY 18, 1996 TO A FACILITY LOCATED IN DOWNTOWN MANHATTAN N.Y.

THEREFORE, THIS LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

1. "ANY PRESENTATION OF DRAFT(S) AND/OR DOCUMENT(S) MADE UNDER THIS LETTER OF CREDIT AFTER MAY 18, 1996 IS TO BE PRESENTED AT THE CHASE MANHATTAN BANK, N.A., 55 WATER STREET, ROOM 1708, NEW YORK, N.Y. 10041."

2. "CHASE MANHATTAN BANK N.A., 4 METROTECH, BROOKLYN, N.Y. 11245", WHEREVER IT SHALL APPEAR SHALL READ "THE CHASE MANHATTAN BANK N.A., 55 WATER STREET, NEW YORK, NEW YORK 10041".

AUTHORIZED SIGNATURE

Rebecca McNally
Second Vice President

RECEIVED
MAY 6 1996
S.C. WORKER'S COMP
SELF INSURA

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

MAY 02, 1996

LC REF: PC 753103 00

SOUTH CAROLINA WORKER'S COMPENSATIO
SELF-INSURANCE ADMINISTRATOR
1612 MARION STREET
POST OFFICE BOX 1715
COLUMBIA, SOUTH CAROLINA 29202-1715
ATTN: W.C. SMITH III

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AUTHORIZED SIGNATURE

Rebecca McNally
Second Vice President

RECEIVED
MAY 23 1996
S.C. WORKERS' COMP
SELF INSURANCE

Letter of Credit

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

PG753103

NOVEMBER 12 1993
JMM

SOUTH CAROLINA NATIONAL BANK
COLUMBIA, SOUTH CAROLINA

PLEASE NOTIFY SOUTH CAROLINA WORKER'S COMPENSATION COMMISSION SELF-INSURANCE ADMINISTRATOR 1612 MARION STREET POST OFFICE BOX 1715 COLUMBIA, SOUTH CAROLINA 29202-1715, ATTN: W.C. SMITH III THAT WE HAVE AMENDED OUR IRREVOCABLE LETTER OF CREDIT NO. PG753103 BY ORDER AND FOR ACCOUNT OF:
W R GRACE & CO.-CONN/NATIONAL MEDICAL CARE, INC./GRACE LOGISTICS SERVICES, INC.

AS FOLLOWS:
THE FOLLOWING IS ADDED TO THE TEXT OF THE LETTER OF CREDIT:

PLEASE ADD YOUR CONFIRMATION TO OUR LETTER OF CREDIT AND ADVISE BENEFICIARY ACCORDINGLY. WE AUTHORIZE YOU TO NEGOTIATE DOCUMENTS AND TO CLAIM REIMBURSEMENT ON US BY MEANS OF YOUR TESTED TELEX STATING THAT YOU HAVE NEGOTIATED DRAFTS AND DOCUMENTS STRICTLY IN ACCORDANCE WITH LETTER OF CREDIT TERMS AND, FURTHER, THAT YOU HAVE FORWARDED SAME TO US BY REGISTERED AIRMAIL.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

PG753103

COMMOTION, INSURRECTION, WAR OR OTHER CAUSE BEYOND THE BANK'S CONTROL, OR BY ANY STRIKE OR LOCKOUT, WILL AUTOMATICALLY EXTEND THE EXPIRY DATE HEREOF, AS WELL AS FUTURE EXPIRY DATES BY THE PERIOD OF THE INTERRUPTION BEGINNING ON THE FIRST DAY AFTER THE INTERRUPTION ON WHICH THE BANK IS OPEN, PROVIDED THAT IN NO EVENT SHALL THIS LETTER OF CREDIT BE EXTENDED FOR MORE THAN ONE YEAR FROM THE THEN CURRENT EXPIRY DATE AS THE RESULT OF ANY EVENT SET FORTH IN THIS PARAGRAPH.

THIS LETTER OF CREDIT SHALL BE SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, (1983 REVISION), CHAMBER OF COMMERCE PUBLICATION NUMBER 400.

VERY TRULY YOURS,

Satya Kharga

AUTHORIZED SIGNATURE

SATYA KHARGA

Non-Negot.

OCTOBER 21, 1993

ADVICE OF:
CHASE MANHATTAN BANK
IRREVOCABLE DOCUMENTARY LETTER OF CREDIT
PG753103
OUR ADVICE NO. LC871-041133

BENEFICIARY:
SOUTH CAROLINA WORKERS COMPENSATION
COMMISSION, SELF-INSURANCE ADMN
1612 MARION STREET, PO BOX 1715
COLUMBIA, SC 29202-1715
ATTN: W.C. SMITH III

APPLICANT:
W.R. GRACE AND CO.
CONN/NATIONAL MEDICAL CARE INC.
GRACE LOGISTICS SERVICES, INC.

AMOUNT: EXACTLY USD 500,000.00
EXACTLY FIVE HUNDRED THOUSAND AND
00/100'S U.S. DOLLARS

DATE OF EXPIRY: OCTOBER 15, 1994
PLACE OF EXPIRY: AT OPENING BANK'S
COUNTERS

AT THE REQUEST OF OUR ABOVE-REFERENCED CORRESPONDENT, WE ENCLOSE THEIR LETTER OF CREDIT OPENED IN YOUR FAVOR.

PLEASE DIRECT ANY CORRESPONDENCE OR INQUIRY QUOTING OUR REFERENCE NUMBER TO SOUTH CAROLINA NATIONAL BANK, 101 GREYSTONE BLVD., COLUMBIA,SC 29226 .

WHEN PRESENTING YOUR DRAFTS AND THE SPECIFIED DOCUMENTS PLEASE SUBMIT AN ADDITIONAL COPY OF THE COMMERCIAL INVOICES FOR OUR FILE.

TO AVOID DELAYS IN OBTAINING PAYMENTS UNDER THIS CREDIT, STRICT COMPLIANCE WITH ITS TERMS IS REQUIRED. IF YOU ARE UNABLE TO COMPLY WITH THOSE TERMS, WE SUGGEST THAT YOU COMMUNICATE WITH THE APPLICANT IMMEDIATELY TO ARRANGE FOR ANY AMENDMENTS.

TO EXPEDITE PAYMENT, THE ORIGINAL OF THIS LETTER OF CREDIT AND ANY AMENDMENTS MUST ACCOMPANY ALL DRAWINGS FOR ENDORSEMENT.

DOCUMENTS CAN BE HANDLED ON COLLECTION BASIS ONLY.

A MINIMUM USD 65.00 FEE WILL BE CHARGED FOR DOCUMENTS PRESENTED WITH DISCREPANCIES.

THIS LETTER IS SOLELY AN ADVICE OF A LETTER OF CREDIT ISSUED BY THE ABOVE-MENTIONED OPENING BANK AND CONVEYS NO ENGAGEMENT BY US.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED, THIS DOCUMENTARY CREDIT IS SUBJECT

FILE COPY IPU/WS

DECEMBER 8, 1993

SOUTH CAROLINA WORKERS' COMPENSATION COMMISSION
SELF-INSURANCE ADMINISTRATOR
1612 MARION STREET, P.O. BOX 1715
COLUMBIA, SOUTH CAROLINA 29202-1715
ATTN: W.C. SMITH III

RE: OPENING BANK: CHASE MANHATTAN BANK
LC NO.: PG753103
AMOUNT: USD 500,000.00
APPLICANT: W.R. GRACE AND CO.-CONN/NATIONAL MEDICAL CARE, INC./GRACE LOGISTICS SERVICES, INC.
EXPIRATION DATE: OCTOBER 15, 1994
OUR REF. NO.: LC871-041133

AT THE REQUEST OF OUR CORRESPONDENT INDICATED ABOVE, WE ARE ENCLOSING THEIR AMENDMENT REQUESTING CONFIRMATION BY OURSELVES. WE NOW CONFIRM THE CREDIT AND HEREBY UNDERTAKE THAT ALL DRAFTS DRAWN AND PRESENTED IN ACCORDANCE WITH THE TERMS OF THE REFERENCED LETTER OF CREDIT WILL BE HONORED BY US UPON PRESENTATION TO US AT 301 NORTH MAIN STREET, WINSTON-SALEM, N.C. 27150.

IT IS ALSO A CONDITION OF THE LETTER OF CREDIT THAT IT AND OUR CONFIRMATION SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE CURRENT EXPIRATION DATE UNLESS AT LEAST (60) DAYS PRIOR TO EXPIRATION DATE WE NOTIFY YOU AND THE OPENING BANK BY COURIER THAT WE ELECT NOT TO RENEW OUR CONFIRMATION FOR SUCH ADDITIONAL PERIOD.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED, THIS DOCUMENTARY CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS" (1983 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 400.

SOUTH CAROLINA NATIONAL BANK
INTERNATIONAL OPERATIONS
101 GREYSTONE BLVD.
COLUMBIA, SC 29226-1501

BY:_____
AUTHORIZED SIGNATURE

/KCS

FILE COPY

9580

X-DD4 1901 EST 11/12/93

CHAS US33
41137
1407

ACH INT WSL

ASYLINK 2955882M001 12NOV93 18:45/19:02 EST
ROM: 62300790
CHASE BANK (CRN: ATT6502 TR21731)
O: 62198320 VIA: 4613057

*B3LCD**04730**/
SOUTH CAROLINA NATIONAL BANK
COLUMBIA SOUTH CAROLINA

ROM CHASE MANHATTAN BANK NEW YORK
2-NOV-93
ST [redacted]

NOVEMBER 12 1993
JMM

SOUTH CAROLINA NATIONAL BANK
COLUMBIA, SOUTH CAROLINA

LEASE NOTIFY SOUTH CAROLINA WORKER'S COMPENSATION COMMISSION
ELF-INSURANCE ADMINISTRATOR 1612 MARION STREET POST OFFICE BOX
715 COLUMBIA, SOUTH CAROLINA 29202-1715, ATTN: W.C. SMITH III THAT
E HAVE AMENDED OUR IRREVOCABLE LETTER OF CREDIT NO. PG753103 BY
RDER AND FOR ACCOUNT OF:
W R GRACE & CO.-CONN/NATIONAL MEDICAL CARE,
INC./GRACE LOGISTICS SERVICES, INC.

S FOLLOWS:
HE FOLLOWING IS ADDED TO THE TEXT OF THE LETTER OF CREDIT:

LEASE ADD YOUR CONFIRMATION TO OUR LETTER OF CREDIT AND ADVISE
ENEFICIARY ACCORDINGLY. WE AUTHORIZE YOU TO NEGOTIATE DOCUMENTS
ND TO CLAIM REIMBURSEMENT ON US BY MEANS OF YOUR TESTED TELEX
TATING THAT YOU HAVE NEGOTIATED DRAFTS AND DOCUMENTS STRICTLY
N ACCORDANCE WITH LETTER OF CREDIT TERMS AND, FURTHER, THAT YOU
AVE FORWARDED SAME TO US BY REGISTERED AIRMAIL.

LL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
REGARDS, STANDBY/PERFORMANCE - CORPORATE INDUSTRIES SECTOR
LETTERS OF CREDIT OUR SWIFT ADDR CHASUS33LOC

MMM

THIS CREDIT IS CONFIRMED BY
SOUTH CAROLINA NATIONAL BANK

ACH INT WSL

BY

WE HEREBY UNDERTAKE TO PROMPTLY HONOR YOUR SIGHT DRAFT(S) DRAWN ON US, INDICATING OUR LETTER OF CREDIT NUMBER PG753103, FOR ALL OR ANY PART OF THIS LETTER OF CREDIT IF PRESENTED AT 4 CHASE METROTECH CENTER, BROOKLYN, NEW YORK 11245 ON OR BEFORE THE EXPIRY DATE OR ANY AUTOMATICALLY EXTENDED DATE.

EXCEPT AS STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY CONDITION OR QUALIFICATION. THE OBLIGATION OF THE BANK UNDER THIS LETTER OF CREDIT SHALL BE THE INDIVIDUAL OBLIGATION OF THE BANK, IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT FOR ONE YEAR FROM THE EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRY DATE, UNLESS SIXTY (60) DAYS PRIOR TO ANY SUCH EXPIRY DATE WE SHALL NOTIFY YOU IN WRITING THAT
WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

IT IS A FURTHER CONDITION OF THIS LETTER OF CREDIT THAT ANY INTERRUPTION OF THE BANK'S CONDUCT OF BUSINESS WITHIN THIRTY DAYS OF THE EXPIRY DATE CAUSED BY AN ACT OF GOD, RIOT, CIVIL COMMOTION, INSURRECTION, WAR OR OTHER CAUSE BEYOND THE BANK'S CONTROL,
OR BY ANY STRIKE OR LOCKOUT, WILL AUTOMATICALLY EXTEND THE EXPIRY DATE
HEREOF, AS WELL AS FUTURE EXPIRY DATES BY THE PERIOD OF THE INTERRUPTION BEGINNING ON THE FIRST DAY AFTER THE INTERRUPTION ON WHICH THE BANK IS OPEN, PROVIDED THAT IN NO EVENT SHALL THIS LETTER OF
CREDIT BE EXTENDED FOR MORE THAN ONE YEAR FROM THE THEN CURRENT EXPIRY
DATE AS THE RESULT OF ANY EVENT SET FORTH IN THIS PARAGRAPH.

THIS LETTER OF CREDIT SHALL BE SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, (1983 REVISION), CHAMBER OF COMMERCE PUBLICATION NUMBER 400.
REGARDS, STANDBY/PERFORMANCE - CORPORATE INDUSTRIES SECTOR
LETTERS OF CREDIT OUR SWIFT ADDR CHASUS33LOC

MMMM

SOUTH CAROLINA NATIONAL BANK

++++SUS DUP++++

BY _____
Authorized Signature

205807 SCNB UR

4613057 WACHSC

MMMM

WACH INT US

R7591

RX-DD4 1908 DST 10/15/93

WACH INT WSL

EASYLINK 5074622M001 15OCT93 18:10/18:10 EST
VIA: 4613057

TO: 62198320

4613057 WACHSC

PIYY
QITO QPXQT PYYIWPOT AC0S0866
INBOUND MESSAGE RECEIVED ON OCT 15 AT 18:30 (ASSIGNED// AC0S0866)

EASYLINK 5040342M001 1
5OCT93 16:00/17:23 EST
FROM: 62300790
CHASE BANK.(CRN: ATT9262 TR21441)
TO: 71205807

/ AND B3LCD AND AND 04730 AND AND /
SOUTH CAROLINA NATIONAL BANK
COLUMBIA SOUTH CAROLINA

FROM CHASE MANHATTAN BANK NEW YORK
15-OCT-93
[redacted] OK
AMT 500,000.00

SOUTH CAROLINA NATIONAL BANK
COLUMBIA, SOUTH CAROLINA

PLEASE ADVISE AS FOLLOWS:

IRREVOCABLE LETTER OF CREDIT

NAME OF SELF INSURER: W.R. GRACE AND CO.-CONN/NATIONAL MEDICAL CARE,
INC./GRACE LOGISTICS SERVICES, INC.
IRREVOCABLE LETTER OF CREDIT NUMBER: PG753103
DATE: OCTOBER 15, 1993

SOUTH CAROLINA WORKER'S COMPENSATION COMMISSION
SELF-INSURANCE ADMINISTRATOR
1612 MARION STREET
POST OFFICE BOX 1715
COLUMBIA, SOUTH CAROLINA 29202-1715
ATTN: W.C. SMITH III

DEAR SIR:

WE HAVE ESTABLISHED THIS IRREVOCABLE LETTER OF CREDIT SOLELY IN YOUR FAVOR FOR DRAWINGS UP TO US 500,000.00 (U.S. DOLLARS FIVE HUNDRED THOUSAND AND 00/100) EFFECTIVE OCTOBER 15, 1993 AND EXPIRING AT OUR OFFICE, 4 CHASE METROTECH CENTER, BROOKLYN, NEW YORK 11245 WITH OUR CLOSE OF BUSINESS ON [illegible]

(2)

CHASE

Standby or Performance Letter of Credit Application and Agreement

P-753103

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit which sets forth the terms of the Letter of Credit the Applicant(s) have asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, it provides that upon the occurrence of certain events, the Applicant(s) will deliver additional security for their obligations and it defines the rights of, and remedies available to, the Bank under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Applicant, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK, N.A.
Letter of Credit Division
4 Chase MetroTech Center
Brooklyn, NY 11245
("Issuer")

("Issuer")

The undersigned hereby requests that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Teletransmission (Specify means _____)
(If none specified, Issuer may choose)

IN FAVOR OF: South Carolina Workers' Compensation Commission
Self-Insurance Administrator
1612 Marion St.
P.O. Box 1715
Columbia, SC 29202-1715
(Beneficiary)

TO BE CONFIRMED BY: a South Carolina bank (SCN, ~~First Union of~~ ~~Wachovia~~)

TO BE ADVISED THROUGH: Chase —
_____ (overseas branch)
(If other, specify)

By order of W.R. Grace & Co.-Conn./National Medical Care, Inc./Grace Logistics, Inc.
("Applicant")

For account of _____
("Account Party")

Up to an aggregate amount of $500,000

Available by (complete A or B, NOT both):

A. ☒ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

See attached.

Advise Thru: any of the following
South Carolina National Bank
South Carolina

EXPIRATION DATE: (complete 1 or 2. NOT both):

1. For negotiation credits only: Drafts and documents must be dated and negotiated not later than _____
2. For all other credits: Drafts and documents must be dated and presented to the Issuer at the address set forth above not later than _____.

B. ☐ Tested Telex Demand from Beneficiary to the Issuer stating:

EXPIRATION DATE: (for receipt of tested telex demand): _____

☒ Credit to contain "Evergreen" clause in the format as annexed hereto

☐ Partial Drawings Prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☒ **Special Instructions:** For continuation or other documents or special instructions be guided by the enclosed sheet which forms an integral part of this Application.

(13)

Part II: Terms and Conditions

In consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows with respect to the Credit and the respective rights and obligations of the parties:

1. Definitions. The following terms shall have the respective meanings set forth below:

(1) The "Applicant" means any party signing the Application, whether as applicant or, where the context requires, as Account Party.

(2) "Agreement" shall refer to the Application, the Terms and Conditions, and the Authorization.

(3) The "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by the Applicant for amendments to the Credit.

(4) The "Bank" means the issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of Applicant pursuant to the Application, as such Credit may be amended from time to time.

(6) An "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or other written demand for payment under the Credit.

(7) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400, or any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

2. Reimbursement Obligation.

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument or other amount paid under the Credit upon documents presented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the date of the Bank's payment of such Instrument to the date of reimbursement.

B. *Authorization To Charge Accounts.* The Bank may (but is not required to) debit the Applicant's demand deposit account referred to in this Agreement, and any other account or accounts maintained by the Applicant with any office of the Bank or any subsidiary or affiliate thereof (now or in the future), and upon a drawing, apply the proceeds to the payment of any and all obligations of the Applicant to the Bank hereunder, or upon the occurrence of any of the events described in Paragraph 9(A), hold any such funds in a cash collateral account as security for the obligations of the Applicant to the Bank hereunder.

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, such payment shall be in United States currency at the Bank's selling rate for cable transfers to the place of payment of the Instrument current on date of payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such settlement, with interest from the date of settlement to the date of payment. The Applicant will comply with all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required to expend on account of such regulations.

3. Payment of Commissions, Expenses, Interest, Counsel Fees and Additional Costs.

A. *Commissions, Etc.* The Applicant will pay the Bank, on demand, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, including fees and charges of counsel, and costs allocated by the Bank's internal legal department in connection with the preparation, performance or enforcement of this Agreement or the Credit. Commissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when due at the lesser of:

(i) the maximum rate permissible under applicable law: or

(ii) 3% plus the Prime Rate, which shall mean that rate of interest from time to time announced by The Chase Manhattan Bank, N.A. at its principal office at 1 Chase Manhattan Plaza, New York, New York 10081 as its prime commercial lending rate.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit outstanding. Such costs shall include any cost resulting from the application of any law or regulation applicable to the Bank regarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the reimbursement agreements with respect thereto or to similar liabilities or assets of the Bank whether existing at the time of issuance of the Credit or adopted thereafter. In the case of a sale of a participation permitted by paragraph 13 hereof, all amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of maintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant provided such allocation is made in good faith.

4. Proper Drawing; Bank's Honoring. The Bank may honor, as complying with the terms of the Credit and of the Application, any drawing by or Instrument or other document otherwise in order signed or issued by a person purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other legal representative of the party authorized under the Credit to draw or issue such Instruments or other documents, or a transferee of such person.

5. Amendment, Change, Modification, No Waiver. No amendment, change, waiver or modification to which the Bank has consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request to amend, change, modify or waive a term of the Credit. The Bank shall not be deemed to have waived any of its rights hereunder, or to have amended, changed or modified any term hereof, unless the Bank or its authorized agent shall have signed such waiver or consented to such amendment, change or modification in writing.

6. U.C.P.; Agreements and Acknowledgments.

A. *The U.C.P.* The Uniform Customs and Practice shall be binding on the Applicant and the Bank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*
It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries, or its correspondents shall be responsible for any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the relative Instruments, documents or Property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any of its correspondents under any liability to the Applicant and in no event shall the Bank or any correspondent be liable for any special or consequential damages: and

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and its correspondents unless notice is given as aforesaid.

7. Instructions; No Liability. Instructions (whether oral, or by telephone, teletransmission or other means) may be honored by the Bank when received from anyone purporting to be authorized to give such instructions for the Applicant. Applicant agrees to furnish the Bank with written confirmation of each such instruction signed by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction shall not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any discrepancies between Applicant's instructions and its written confirmation, and in the event of any such discrepancy, the original instructions shall govern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, telephone, teletransmission or other instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special or consequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse to act on any oral, telephone, teletransmission or other instruction or any part thereof, without incurring any responsibility for any loss, liability or expense arising out of such refusal.

8. Indemnification. The Applicant agrees to hold the Bank, each affiliate and subsidiary of the Bank, and the correspondents of any of them indemnified and harmless against any and all claims, loss, liability, damage or cost, including reasonable counsel fees and allocated costs of internal counsel, howsoever arising from or in connection with the Credit, including, without limitation, any such claim, liability or damage or cost arising out of any transfer, sale, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action for injunctive or other judicial or administrative relief or any other judicial or governmental order and affecting, directly or indirectly, the Bank or such affiliate or subsidiary.

9. Obligations Due; Remedies.

A. *Obligations Due.* Upon the occurrence of any of the events described in this Paragraph 9(A) (whether or not a drawing, claim or demand for payment has been made under the Credit) the Applicant agrees that the Bank may charge any account of the Applicant for the maximum amount available under the Credit and also any and all other obligations and/or liabilities, absolute or contingent, or which are now or may at any time hereafter be owing by the Applicant to the Bank, and hold such amounts as cash collateral for (or at the Bank's option, make payment in satisfaction of) the Applicant's obligations hereunder:

~~(1) If there shall occur any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant;~~

1 ☒ if any statement made, or any information or report furnished to, the Bank in connection with this Agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

2 ☒ upon the death or dissolution of the Applicant;

3 ☒ if any obligation and/or liability of the Applicant shall not be paid or performed when due, or any event of default as such is defined under any agreement for the payment of money to which the Applicant is a party remains uncured after any appropriate cure period thereunder; or

4 ☒ if the Applicant shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant shall suspend the transaction of its usual business ~~or be expelled or suspended from any exchange~~, or if an application is made by any judgment creditor of the Applicant for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by or against the Applicant, or if a petition shall be filed by or against the Applicant or any proceeding shall be instituted by or against the Applicant for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment or indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or shall assume control over the affairs or operations of the Applicant, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of the Applicant or the Applicant shall represent that any of the foregoing has occurred or will occur;

5 ☒ if a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any instrument or document relating thereto which order may apply, directly or indirectly, to the Bank; or

6 ☒ the Bank shall in good faith deem itself insecure at any time.

B. *Remedies.* Applicant agrees that upon any drawing, claim, demand for payment under the Credit, or the occurrence of any of the events described in paragraph 9(A), the Applicant expressly authorizes the Bank to apply immediately, without demand for payment, or notice to the Applicant, which are hereby expressly waived, any balance of deposits and any sums credited by or due from the Bank to the Applicant in general account or otherwise, to the payment of any and all of Applicant's obligations and/or liabilities, to the Bank, including without limitation, obligations under Paragraphs 2, 3 and 8 hereunder, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid. In the event that no drawing has been made under the Credit, the Bank may (but is not required to) set aside the balance of any deposit account of the Applicant to be held as cash collateral to be applied in payment of the Applicant's obligations under this Agreement or (at the Bank's option) apply such proceeds together with the balance of any deposit account in satisfaction of Applicant's obligations to the Bank (absolute or contingent).

10. Continuing Rights and Obligations. The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any Property which may be held as security hereunder at any time, or of any rights or interest therein. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank, shall impair the Bank's rights or liens hereunder.

11. Partnership Applicants; Multiple Applicants, Etc. If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as applicant or account party, each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and Property of such entities and/or persons shall apply to any liabilities, obligations and Property of any and all of them.

12. Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver. Applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant, of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if Applicant is organized or incorporated in a jurisdiction outside the United States of America, Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-fact of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit.

Applicant also waives:

(a) the right to trial by jury in the event of any litigation to which the Bank and Applicant are parties in respect of any matter arising under the Credit (including, but not limited to this Agreement), whether or not such litigation has been commenced in respect of the Credit (including, but not limited to this Agreement) and whether or not other persons are also parties thereto;

(b) any immunity it or its Property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

(c) any claim against the Bank for consequential or special damages; and

(d) notice of acceptance of this Agreement.

13. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participations. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by, and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control.

Demand Deposit A/C # 910-1-013572

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

W.R. Grace + Co.-Conn.
One Town Center Rd.
Boca Raton, FL 33486-1010
(Applicant)

(Address)

WE WARRANT THAT NO SHIPMENT OR PAYMENT TO BE MADE IN CONNECTION WITH THIS AGREEMENT IS IN VIOLATION OF UNITED STATES TRADE, CURRENCY CONTROL OR OTHER REGULATIONS. WE FURTHER WARRANT THAT THE AGREEMENT BELOW HAS BEEN DULY AND VALIDLY EXECUTED BY OR ON BEHALF OF THE ACCOUNT PARTY.

SIGNATURE VERIFIED

(Authorized Signature) ASSISTANT TREASURER (Title)

September 13, 1993
(Date)

(The following is to be executed if the Applicant is not also the Account Party)

Part III.

(5)

AUTHORIZATION AND AGREEMENT OF ADDITIONAL PARTY NAMED AS ACCOUNT PARTY

To: ISSUER

We join in the request to you to issue the Credit, naming us as Account Party and, in consideration thereof, we irrevocably agree (i) that the above Applicant has sole right to give instructions and make agreements with respect to the Application, the Credit and the disposition of documents and we have no right or claim against you or your correspondent in respect of any matter arising in connection with any of the foregoing, and (ii) to be bound by all the terms of this Agreement as if we were the Applicant. The Applicant is authorized to assign or transfer to you all or any part of any security held by the Applicant for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you will be vested with all powers and rights in respect of the security transferred or assigned to you and you may enforce your rights under this Agreement against us or our property in accordance with the terms of this Agreement.

(Name)

(Address)

(Authorized Signature) (Title)

(Date)

FOR BANK USE ONLY

L.C. #

Comp. Cus. #

L.C.O. #

Collateral Type #

Comm.

Approval

IRREVOCABLE STANDBY LETTER OF CREDIT NO. PG753343
EXPIRATION DATE: DECEMBER 31, 1994

DECEMBER 29, 1993

TOTAL HEALTH PLAN, INC.
303 WYMAN STREET
WALTHAM, MA 02254
ATTN: CHERYL A. IERNA

SIRS OR MADAMES:

AT THE REQUEST AND ON THE INSTRUCTIONS OF W.R. GRACE & CO.-CONN. AND FOR ACCOUNT OF CONSTRUCTION PRODUCTS DIVISION, WE HEREBY ISSUE OUR IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR IN THE AMOUNT NOT TO EXCEED THE AGGREGATE AMOUNT OF $81,231.00 (US DOLLARS EIGHTY ONE THOUSAND TWO HUNDRED THIRTY ONE AND NO CENTS) AVAILABLE BY YOUR DRAFT(S) DRAWN AT SIGHT AND PRESENTED FOR PAYMENT ON THE CHASE MANHATTAN BANK, N.A., AT 4 CHASE METROTECH CENTER, BROOKLYN, NEW YORK 11245, NOT EARLIER THAN THE DATE OF THE ACCOMPANYING COPY OF INVOICE(S) CALLED FOR BELOW AND ACCOMPANIED BY:

1) YOUR PURPORTEDLY OFFICIALLY SIGNED STATEMENT THAT PAYMENT OF THIS ACCOMPANYING INVOICE(S) IS PAST DUE AND OWING,

AND

2) THE ORIGINAL LETTER OF CREDIT.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED, WITHOUT AN AMENDMENT, FOR AN ADDITIONAL PERIOD OF ONE (1) YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS THIRTY (30) DAYS PRIOR TO SUCH DATE, WE NOTIFY YOU IN WRITING BY BY OVERNIGHT COURIER SERVICE THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT FOR ANY SUCH ADDITIONAL PERIOD. OUR NOTICE OF NON-RENEWAL WILL BE SENT TO THE BENEFICIARY, AT THE ADDRESS GIVEN IN THIS LETTER OF CREDIT, UNLESS WE ARE OTHERWISE NOTIFIED BY THE BENEFICIARY, IN WRITING VIA REGISTERED MAIL, RETURN RECEIPT REQUESTED, OF A CHANGE OF ADDRESS.

DRAFTS DRAWN HEREUNDER MUST INDICATE: "DRAWN UNDER THE CHASE MANHATTAN BANK, N.A., 4 CHASE METROTECH CENTER, BROOKLNY, NEW YORK 11245 IRREVOCABLE STANDBY LETTER OF CREDIT NO. PG753343 DATED DECEMBER 29, 1993."

PARTIAL DRAWINGS ARE ALLOWED.

WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED UPON DELIVERY OF

CONTINUED ON FOLLOWING PAGES

Non-Negotiable Copy

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

PG753343

CUMENTS TO US AT THE ABOVE ADDRESS AS SPECIFIED IF PRESENTED ON OR
FORE THE CLOSE OF BUSINESS ON DECEMBER 31, 1994, OR ANY SUBSEQUENT
NUAL AUTOMATIC EXTENSION.

CEPT SO FAR AS OTHERWISE EXPRESSLY STATED, THIS LETTER OF CREDIT
SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS
983 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 400.

RY TRULY YOURS,
E CHASE MANHATTAN BANK, N.A.

: Frank J Falone
TITLE

428 854 5671

Non-Negotiable Copy

CHASE

Standby or Performance Letter of Credit Application and Agreement

P-753343

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit which sets forth the terms of the Letter of Credit the Applicant(s) have asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, it provides that upon the occurrence of certain events, the Applicant(s) will deliver additional security for their obligations and it defines the rights of, and remedies available to, the Bank under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Applicant, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK, N.A.
Letter of Credit Division
4 Chase MetroTech Center
Brooklyn, NY 11245
("Issuer")

("Issuer")

The undersigned hereby requests that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Teletransmission (Specify means _____)
(If none specified, Issuer may choose)

IN FAVOR OF
~~[illegible] Co. Corp.~~
Total Health Plans, Inc.
303 Wyman St.
Waltham, MA 02254 Attn: Cheryl A. Terra
("Beneficiary")

TO BE CONFIRMED BY:

TO BE ADVISED THROUGH:
Chase —
(overseas branch)
(If other, specify)

By order of W.R. Grace & Co.-Conn.
("Applicant")

For account of Construction Products Division
("Account Party")

Up to an aggregate amount of 81,231

12/27/93
swm
1949
g

Available by (complete A or B, NOT both):

A. ☒ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

See attached

EXPIRATION DATE: (complete 1 or 2, NOT both):

1. For negotiation credits only: Drafts and documents must be dated and negotiated not later than _____.
2. For all other credits: Drafts and documents must be dated and presented to the Issuer at the address set forth above not later than December 31, 1994

B. ☐ Tested Telex Demand from Beneficiary to the Issuer stating:

EXPIRATION DATE: (for receipt of tested telex demand): _____

☒ Credit to contain "Evergreen" clause in the format as annexed hereto

☐ Partial Drawings Prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☒ **Special Instructions:** For continuation or other documents or special instructions be guided by the enclosed sheet which forms an integral part of this Application.

See attached

8. Indemnification. The Applicant agrees to hold the Bank, each affiliate and subsidiary of the Bank, and the correspondents of any of them indemnified and harmless against any and all claims, loss, liability, damage or cost, including reasonable counsel fees and allocated costs of internal counsel, howsoever arising from or in connection with the Credit, including, without limitation, any such claim, liability or damage or cost arising out of any transfer, sale, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action for injunctive or other judicial or administrative relief or any other judicial or governmental order and affecting, directly or indirectly, the Bank or such affiliate or subsidiary.

9. Obligations Due; Remedies.

A. *Obligations Due.* Upon the occurrence of any of the events described in this Paragraph 9(A) (whether or not a drawing, claim or demand for payment has been made under the Credit) the Applicant agrees that the Bank may charge any account of the Applicant for the maximum amount available under the Credit and also any and all other obligations and/or liabilities, absolute or contingent, or which are now or may at any time hereafter be owing by the Applicant to the Bank, and hold such amounts as cash collateral for (or at the Bank's option, make payment in satisfaction of) the Applicant's obligations hereunder:

~~(1) if there shall occur any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant;~~

(1) ~~(2)~~ if any statement made, or any information or report furnished to, the Bank in connection with this Agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

(2) ~~(3)~~ upon the death or dissolution of the Applicant;

(3) ~~(4)~~ if any obligation and/or liability of the Applicant shall not be paid or performed when due, or any event of default as such is defined under any agreement for the payment of money to which the Applicant is a party remains uncured after any appropriate cure period thereunder; or

(4) ~~(5)~~ if the Applicant shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant shall suspend the transaction of its usual business ~~or be expelled or suspended from any exchange~~, or if an application is made by any judgment creditor of the Applicant for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by or against the Applicant, or if a petition shall be filed by or against the Applicant or any proceeding shall be instituted by or against the Applicant for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment or indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or shall assume control over the affairs or operations of the Applicant, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of the Applicant or the Applicant shall represent that any of the foregoing has occurred or will occur;

(5) ~~(6)~~ if a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any instrument or document relating thereto which order may apply, directly or indirectly, to the Bank, or

(6) ~~(7)~~ the Bank shall in good faith deem itself insecure at any time.

B. *Remedies.* Applicant agrees that upon any drawing, claim, demand for payment under the Credit, or the occurrence of any of the events described in paragraph 9(A), the Applicant expressly authorizes the Bank to apply immediately, without demand for payment, or notice to the Applicant, which are hereby expressly waived, any balance of deposits and any sums credited by or due from the Bank to the Applicant in general account or otherwise, to the payment of any and all of Applicant's obligations and/or liabilities, to the Bank, including without limitation, obligations under Paragraphs 2, 3 and 8 hereunder, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid. In the event that no drawing has been made under the Credit, the Bank may (but is not required to) set aside the balance of any deposit account of the Applicant to be held as cash collateral to be applied in payment of the Applicant's obligations under this Agreement or (at the Bank's option) apply such proceeds together with the balance of any deposit account in satisfaction of Applicant's obligations to the Bank (absolute or contingent).

10. Continuing Rights and Obligations. The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any Property which may be held as security hereunder at any time, or of any rights or interest therein. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank, shall impair the Bank's rights or liens hereunder.

11. Partnership Applicants; Multiple Applicants, Etc. If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as applicant or account party, each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and Property of such entities and/or persons shall apply to any liabilities, obligations and Property of any and all of them.

12. Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver. Applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant, of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if Applicant is organized or incorporated in a jurisdiction outside the United States of America, Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-fact of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit.

Applicant also waives:

(a) the right to trial by jury in the event of any litigation to which the Bank and Applicant are parties in respect of any matter arising under the Credit (including, but not limited to this Agreement), whether or not such litigation has been commenced in respect of the Credit (including, but not limited to this Agreement) and whether or not other persons are also parties thereto;

(b) any immunity it or its Property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

(c) any claim against the Bank for consequential or special damages; and

(d) notice of acceptance of this Agreement

13. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participations. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by, and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control.

Demand Deposit A/C # _____

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

WE WARRANT THAT NO SHIPMENT OR PAYMENT TO BE MADE IN CONNECTION WITH THIS AGREEMENT IS IN VIOLATION OF UNITED STATES TRADE, CURRENCY CONTROL OR OTHER REGULATIONS. WE FURTHER WARRANT THAT THE AGREEMENT BELOW HAS BEEN DULY AND VALIDLY EXECUTED BY OR ON BEHALF OF THE ACCOUNT PARTY.

W.R. Grace & Co.-Conn.
One Town Center Rd.
(Applicant)
Boca Raton FL 33486-1010
(Address)
ASSISTANT TREASURER
(Authorized Signature) (Title)
12/22/93
(Date)

Part II: Terms and Conditions

In consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows with respect to the Credit and the respective rights and obligations of the parties:

1. Definitions. The following terms shall have the respective meanings set forth below:

(1) The "Applicant" means any party signing the Application, whether as applicant or, where the context requires, as Account Party.

(2) "Agreement" shall refer to the Application, the Terms and Conditions, and the Authorization.

(3) The "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by the Applicant for amendments to the Credit.

(4) The "Bank" means the issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of Applicant pursuant to the Application, as such Credit may be amended from time to time.

(6) An "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or other written demand for payment under the Credit.

(7) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400, or any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

2. Reimbursement Obligation.

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument or other amount paid under the Credit upon documents presented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the date of the Bank's payment of such Instrument to the date of reimbursement.

B. *Authorization To Charge Accounts.* The Bank may (but is not required to) debit the Applicant's demand deposit account referred to in this Agreement, and any other account or accounts maintained by the Applicant with any office of the Bank or any subsidiary or affiliate thereof (now or in the future), and upon a drawing, apply the proceeds to the payment of any and all obligations of the Applicant to the Bank hereunder, or upon the occurrence of any of the events described in Paragraph 9(A), hold any such funds in a cash collateral account as security for the obligations of the Applicant to the Bank hereunder.

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, such payment shall be in United States currency at the Bank's selling rate for cable transfers to the place of payment of the Instrument current on date of payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such settlement, with interest from the date of settlement to the date of payment. The Applicant will comply with all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required to expend on account of such regulations.

3. Payment of Commissions, Expenses, Interest, Counsel Fees and Additional Costs.

A. *Commissions, Etc.* The Applicant will pay the Bank, on demand, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, including fees and charges of counsel, and costs allocated by the Bank's internal legal department in connection with the preparation, performance or enforcement of this Agreement or the Credit. Commissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when due at the lesser of:

(i) the maximum rate permissible under applicable law; or

(ii) 3% plus the Prime Rate, which shall mean that rate of interest from time to time announced by The Chase Manhattan Bank, N.A. at its principal office at 1 Chase Manhattan Plaza, New York, New York 10081 as its prime commercial lending rate.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit outstanding. Such costs shall include any cost resulting from the application of any law or regulation applicable to the Bank regarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the reimbursement agreements with respect thereto or to similar liabilities or assets of the Bank whether existing at the time of issuance of the Credit or adopted thereafter. In the case of a sale of a participation permitted by paragraph 13 hereof, all amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of maintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant provided such allocation is made in good faith.

4. Proper Drawing; Bank's Honoring. The Bank may honor, as complying with the terms of the Credit and of the Application, any drawing by or Instrument or other document otherwise in order signed or issued by a person purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other legal representative of the party authorized under the Credit to draw or issue such Instruments or other documents, or a transferee of such person.

5. Amendment, Change, Modification, No Waiver. No amendment, change, waiver or modification to which the Bank has consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request to amend, change, modify or waive a term of the Credit. The Bank shall not be deemed to have waived any of its rights hereunder, or to have amended, changed or modified any term hereof, unless the Bank or its authorized agent shall have signed such waiver or consented to such amendment, change or modification in writing.

6. U.C.P.; Agreements and Acknowledgments.

A. *The U.C.P.* The Uniform Customs and Practice shall be binding on the Applicant and the Bank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*
It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries, or its correspondents shall be responsible for any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the relative Instruments, documents or Property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any of its correspondents under any liability to the Applicant and in no event shall the Bank or any correspondent be liable for any special or consequential damages; and

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and its correspondents unless notice is given as aforesaid.

7. Instructions; No Liability. Instructions (whether oral, or by telephone, teletransmission or other means) may be honored by the Bank when received from anyone purporting to be authorized to give such instructions for the Applicant. Applicant agrees to furnish the Bank with written confirmation of each such instruction signed by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction shall not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any discrepancies between Applicant's instructions and its written confirmation, and in the event of any such discrepancy, the original instructions shall govern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, telephone, teletransmission or other instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special or consequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse to act on any oral, telephone, teletransmission or other instruction or any part thereof, without incurring any responsibility for any loss, liability or expense arising out of such refusal.

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

Cable Address:
Chamanbank

North American
Trade Operations

IRREVOCABLE STANDBY
LETTER OF CREDIT

APRIL 7, 1994

NO. PG753620

BENEFICIARY:
CORESTATES/NEW JERSEY NATIONAL BANK
AS TRUSTEE FOR THE LOGAN TOWNSHIP MUNICIPAL
UTILTIES AUTHORITY
CUTHBERT ROAD AND MACARTHUR BOULEVARD
WESTMONT, NEW JERSEY 08108
ATTENTION: CORPORATE TRUST DEPARTMENT

CN1
PENNINGTON, NJ 08534-0001
ATTN: MR. BRIAN A. BUCHANAN

APPLICANT:
W.R. GRACE & CO. CONN.
ONE TOWN CENTER ROAD
BOCA RATON, FL 33456-1010
ATTN: SUSAN ECCHER
ON BEHALF OF W.R. GRACE LAND CORP.

ACCOUNT PARTY:
GLOUCESTER NEW COMMUNITIES COMPANY, INC.
CENTER SQUARE ROAD AND BECKETT ROAD
SWEDESBORO, NEW JERSEY 08085
ATTENTION: PRESIDENT

GENTLEMEN;

1. WE HEREBY ESTABLISH IN BENEFICIARY'S FAVOR THIS IRREVOCABLE LETTER OF CREDIT NO. PG753620 AT THE REQUEST OF APPLICANT FOR THE ACCOUNT OF ACCOUNT PARTY FOR AN AGGREGATE AMOUNT UP TO BUT NOT EXCEEDING $319,139.00 (US DOLLARS THREE HUNDRED NINETEEN THOUSAND ONE HUNDRED THIRTY NINE AND NO CENTS), SUCH AMOUNT IS BEING SUBJECT TO REDUCTION AS PROVIDED IN PARAGRAPH 4 BELOW, AVAILABLE BY ONE DRAWING HEREUNDER EFFECTIVE MARCH 21, 1994 AND EXPIRES AT OUR CLOSE OF BUSINESS ON FEBRUARY 1, 1995, UNLESS EXTENDED AS PROVIDED IN PARAGRAPH 3 BELOW.

2. FUNDS ARE AVAILABLE UNDER THIS LETTER OF CREDIT AGAINST BENEFICIARY'S DRAFT (IN THE FORM OF EXHIBIT A HERETO) AND CERTIFICATE (IN THE FORM OF EXHIBIT B HERETO) PRESENTED, TOGETHER WITH THE ORIGINAL OF THE ORIGINAL OF THIS LETTER OF CREDIT, AT OUR OFFICE AT THE ADDRESS SHOWN ON OR BEFORE THE EXPIRATION DATE REFERRED TO IN PARAGRAPH 1 ABOVE, AS EXTENDED

CONTINUED ON FOLLOWING PAGES

"This is an exact copy which we issued/advised today in accordance with your instruction(s). Prompt notice to us is required if you do not agree that our action was in accordance with your instruction(s)."

Correspondent's Non-Negotiable Copy

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

PURSUANT TO PARAGRAPH 3 BELOW.

3. THE EXPIRATION DATE OF THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE YEAR ENDING ON FEBRUARY 1, 1995 (OR IF SUCH DAYS IS A DAY ON WHICH BANKS ARE AUTHORIZED OR REQUIRED TO CLOSE IN NEW YORK, THEN ON THE NEXT DAY WHICH IS NOT SUCH A DAY) IN THE YEAR NEXT SUCCEEDING THE PRESENT AND EACH FUTURE EXPIRATION DATE, UNLESS 60 CALENDAR DAYS PRIOR TO SUCH EXPIRATION DATE, WE SHALL NOTIFY BENEFICIARY IN WRITING AT ITS ADDRESS STATED ABOVE (WITH COPIES TO APPLICANT AND ACCOUNT PARTY AT THEIR ADDRESS STATED ABOVE) THAT WE ELECT NOT TO SO EXTEND THIS LETTER OF CREDIT.

4. THE MAXIMUM AMOUNT OF THIS LETTER OF CREDIT SET FORTH IN PARAGRAPH 1 ABOVE IS SUBJECT TO BEING REDUCED AT THE END OF ANY CALENDAR QUARTER TO THE AMOUNT SPECIFIED AT THE END OF THE STATEMENT CONTAINED IN A CERTIFICATE OF BENEFICIARY AND APPLICANT (IN THE FORM OF EXHIBIT C HERETO) PRESENTED, TOGETHER WITH THE ORIGINAL OF THIS LETTER OF CREDIT, AT OUR OFFICE ADDRESS STATED ABOVE.

5. EXCEPT AS STATED HEREIN, THIS LETTER OF CREDIT IS NOT SUBJECT TO ANY CONDITION OR QUALIFICATIONS. OUR OBLIGATION HEREUNDER IS IN NO WAY CONTINGENT UPON ANY REIMBURSEMENT OBLIGATION OF APPLICANT WITH RESPECT HERETO.

6. THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500, AND AS TO MATTERS NOT GOVERNED THEREBY TO THE LAWS OF THE STATE OF NEW JERSEY.

VERY TRULY YOURS,

Satya Kharya

AUTHORIZED SIGNATURE

CONTINUED ON FOLLOWING PAGES

"This is an exact copy which we issued/advised today in accordance with your instruction(s). Prompt notice to us is required if you do not agree that our action was in accordance with your instruction(s)."

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

EXHIBIT A

SIGHT DRAFT

[CITY AND STATE]

[DATE]

PAY TO THE ORDER OF _____

_____DOLLARS ($_____)

FOR VALUE RECEIVED AND CHARGE TO
ACCOUNT OF
LETTER OF CREDIT NO._____

CORESTATES/NEW JERSEY
NATIONAL BANK
AS TRUSTEE FOR THE
LOGAN TOWNSHIP
MUNICIPAL UTILITIES
AUTHORITY

BY:_____
TITLE

TO: THE CHASE MANHATTAN BANK, N.A.
STANDBY LETTER OF CREDIT BOX 2037
4 CHASE METROTECH CENTER 8TH FLOOR
BROOKLYN, NEW YORK 11245

CONTINUED ON FOLLOWING PAGES

"This is an exact copy which we issued/advised today in accordance with your instruction(s). Prompt notice to us is required if you do not agree that our action was in accordance with your instruction(s)."

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

428 854 0476

EXHIBIT B

CERTIFICATE

CORESTATES/NEW JERSEY NATIONAL BANK, AS TRUSTEE FOR THE L N TOWNSHIP MINICIPAL UTILITIES AUTHORITY ("BENEFICIARY") HEREBY CERTIFIES THAT (INSERT ON OF THE FOLLOWING PARAGRAPHS, AS APPLICABLE).

THE LETTER OF CREDIT WHICH THIS CERTIFICATE ACCOMPANIES WILL EXPIRE NOT MORE THAN 15 CALENDAR DAYS AFTER THE DATE OF PRESENTATION OF THE DRAFT WHICH THIS CERTIFICATE ACCOMPANIES AND THE AGGREGATE AMOUNT OF ANY REPLACEMENT LETTER OF CREDIT, CASH DEPOSIT OR OTHER SECURITY FOR THE PAYMENT OBLIGATIONS OF ACCOUNT PARTY PURSUANT TO THE SEWER SERVICE AGREEMENT, DATED AS OF JANUARY 26, 1989, AMONG LOGAN TOWNSHIP MUNICIPAL UTILITIES AUTHORITY ("LTMUA"), ACCOUNT PARTY AND OTHERS, AS THE SAME MAY HAVE BEEN AMENDED FROM TIME TO TIME (THE "AGREEMENT"), PROVIDED BY OR FOR ACCOUNT PARTY AND ACCEPTABLE TO BENEFICIARY PLUS THE AMOUNT OF SUCH DRAFT IS NOT GREATER THAT THE PRESENT MAXIMUM AMOUNT OF SUCH LETTER OF CREDIT AND THE ENTIRE PROCEEDS OF SUCH DRAFT SHALL BE APPLIED EXCLUSIVELY TO PROVIDE SUCH SECURITY IN ACCORDANCE WITH THE AGREEMENT.

ACCOUNT PARTY IS OBLIGATED, PURSUANT TO THE SEWER SERVICE AGREEMENT, DATED AS OF JANUARY 26, 1989, AMONG LOGAN TOWNSHIP MUNICIPAL UTILITIES AUTHORITY ("LTMUA"), ACCOUNT PARTY AND OTHERS, AS THE SAME MAY HAVE BEEN AMENDED FROM TIME TO TIME ("AGREEMENT"), TO PAY TO LTMUA AN AMOUNT EQUAL TO THE AMOUNT OF THE DRAFT WHICH THIS CERTIFICATE ACCOMPANIES, AS THE RESULT OF AN "EVENT OF DEFAULT" (AS DEFINED IN THE AGREEMENT) AS TO WHICH ACCOUNT PARTY IS THE DEFAULTING PARTY, AND SUCH EVENT OF DEFAULT HAS ARISEN FOLLOWING THE GIVING BY LOGAN TOWNSHIP MUNICIPAL UTILITIES AUTHORITY ("LTMUA") OF ANY REQUIRED NOTICE OR THE PASSAGE OF ANY REQUIRED TIME PERIOD, IN ACCORDANCE WITH THE AGREEMENT. SUCH EVENT OF DEFAULT REMAINS UNCURED ON THE DATE OF THIS CERTIFICATE AND THE ENTIRE PROCEEDS OF SUCH DRAFT SHALL BE APPLIED EXCLUSIVELY TO PAYMENT OF OBLIGATIONS OF THE ACCOUNT PARTY IN ACCORDANCE WITH THE AGREEMENT.

IN WITNESS WHEREOF, BENEFICIARY HAS CAUSED THIS CERTIFICATE TO BE EXECUTED ON ITS BEHALF BY ITS OFFICER THEREUNTO DULY AUTHORIZED THIS _____ DAY OF _____, ____.

CORESTATES/NEW JERSEY NATIONAL BANK
AS TRUSTEE FOR THE LOGAN TOWNSHIP
MUNICIPAL UTILITIES AUTHORITY

BY: _____
AUTHORIZED OFFICER

CONTINUED ON FOLLOWING PAGES

"This is an exact copy which we issued/advised today in accordance with your instruction(s). Prompt notice to us is required if you do not agree that our action was in accordance with your instruction(s)."

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

Cable Address:
Chamanbank

North American
Trade Operations

EXHIBIT C

CERTIFICATE

CORESTATES/NEW JERSEY NATIONAL BANK AS TRUSTEES FOR THE LOGAN TOWNSHIP MUNICIPAL UTILITIES AUTHORITY, A BODY CORPORATE OF THE STATE OF NEW JERSEY, AND GLOUCESTER NEW COMMUNITIES COMPANY, INC. A NEW JERSEY CORPORATION, DO HEREBY CERTIFY THAT THE MAXIMUM AMOUNT OF THE LETTER OF CREDIT WHICH THIS CERTIFICATE ACCOMPANIES SHALL BE REDUCED, EFFECTIVE _____, ____ TO $_____.

IN WITNESS WHEREOF, EACH OF THE UNDERSIGNED HAS CAUSED THIS CERTIFICATE TO BE EXECUTED ON ITS BEHALF BY ITS OFFICER THEREUNTO DULY AUTHORIZED.

CORESTATES/NEW JERSEY
NATIONAL BANK
AS TRUSTEE FOR
THE LOGAN TOWNSHIP
MUNICIPAL UTILITIES AUTHORITY

BY:_____

GLOUCESTER NEW COMMUNITIES
COMPANY, INC.

BY:_____

"This is an exact copy which we issued/advised today in accordance with your instruction(s). Prompt notice to us is required if you do not agree that our action was in accordance with your instruction(s)."

CHASE

P-753620

Standby or Performance Letter of Credit Application and Agreement

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit which sets forth the terms of the Letter of Credit the Applicant(s) have asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, it provides that upon the occurrence of certain events, the Applicant(s) will deliver additional security for their obligations and it defines the rights of, and remedies available to, the Bank under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Applicant, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK, N.A.
Letter of Credit Division
4 Chase MetroTech Center
Brooklyn, NY 11245
("Issuer")

("Issuer")

The undersigned hereby requests that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Teletransmission (Specify means _____)
(If none specified, issuer may choose)

IN FAVOR OF Consolidated / New Jersey National Bank, ~~TO BE CONFIRMED BY~~
as trustee for the Logan Township Municipal Utilities Authority
CN 1
Pennington, NJ 08534-0001 Attn: W. Brian A. Buchanan
("Beneficiary")

TO BE ADVISED THROUGH:
Chase —
_____ (overseas branch)
(If other, specify)

By order of W.R. Grace & Co.-Conn on behalf of W.R. Grace Land Corp.
("Applicant")

For account of Gloucester New Communities Company, Inc.
("Account Party")

Up to an aggregate amount of $319,139.00 per Yvon $319,139.00

Available by (complete A or B, NOT both):

A. ☐ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

FAX CALL BACK
04/07/94
Rcvd
1849
INIT.

EXPIRATION DATE: (complete 1 or 2, NOT both):

1. For negotiation credits only: Drafts and documents must be dated and negotiated not later than _____.
2. For all other credits: Drafts and documents must be dated and presented to the Issuer at the address set forth above not later than _____.

B. ☐ Tested Telex Demand from Beneficiary to the Issuer stating:

EXPIRATION DATE: (for receipt of tested telex demand): _____.

☒ Credit to contain "Evergreen" clause in the format as annexed hereto

☐ Partial Drawings Prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☒ **Special Instructions:** For continuation or other documents or special instructions be guided by the enclosed sheet which forms an integral part of this Application.

See attached

...ation of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows with respect to the Credit and the respective rights and obligations of the parties:

1. Definitions. The following terms shall have the respective meanings set forth below:

(1) The "Applicant" means any party signing the Application, whether as applicant or, where the context requires, as Account Party.

(2) "Agreement" shall refer to the Application, the Terms and Conditions, and the Authorization.

(3) The "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by the Applicant for amendments to the Credit.

(4) The "Bank" means the issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of Applicant pursuant to the Application, as such Credit may be amended from time to time.

(6) An "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or other written demand for payment under the Credit.

(7) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400, or any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

2. Reimbursement Obligation.

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument or other amount paid under the Credit upon documents presented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the date of the Bank's payment of such Instrument to the date of reimbursement.

B. *Authorization To Charge Accounts.* The Bank may (but is not required to) debit the Applicant's demand deposit account referred to in this Agreement, and any other account or accounts maintained by the Applicant with any office of the Bank or any subsidiary or affiliate thereof (now or in the future), and upon a drawing, apply the proceeds to the payment of any and all obligations of the Applicant to the Bank hereunder, or upon the occurrence of any of the events described in Paragraph 9(A), hold any such funds in a cash collateral account as security for the obligations of the Applicant to the Bank hereunder.

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, such payment shall be in United States currency at the Bank's selling rate for cable transfers to the place of payment of the Instrument current on date of payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such settlement, with interest from the date of settlement to the date of payment. The Applicant will comply with all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required to expend on account of such regulations.

3. Payment of Commissions, Expenses, Interest, Counsel Fees and Additional Costs.

A. *Commissions, Etc.* The Applicant will pay the Bank, on demand, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, including fees and charges of counsel, and costs allocated by the Bank's internal legal department in connection with the preparation, performance or enforcement of this Agreement or the Credit. Commissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when due at the lesser of:

(i) the maximum rate permissible under applicable law, or

(ii) 3% plus the Prime Rate, which shall mean that rate of interest from time to time announced by The Chase Manhattan Bank, N.A. at its principal office at 1 Chase Manhattan Plaza, New York, New York 10081 as its prime commercial lending rate.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit outstanding. Such costs shall include any cost resulting from the application of any law or regulation applicable to the Bank regarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the reimbursement agreements with respect thereto or to similar liabilities or assets of the Bank whether existing at the time of issuance of the Credit or adopted thereafter. In the case of a sale of a participation permitted by paragraph 13 hereof, all amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of maintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant provided such allocation is made in good faith.

4. Proper Drawing; Bank's Honoring. The Bank may honor, as complying with the terms of the Credit and of the Application, any drawing by or Instrument or other document otherwise in order signed or issued by a person purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver or other legal representative of the party authorized under the Credit to draw or issue such Instruments or other documents, or a transferee of such person.

5. Amendment, Change, Modification, No Waiver. No amendment, change, waiver or modification to which the Bank has consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request to amend, change, modify or waive a term of the Credit. The Bank shall not be deemed to have waived any of its rights hereunder, or to have amended, changed or modified any term hereof, unless the Bank or its authorized agent shall have signed such waiver or consented to such amendment, change or modification in writing.

6. U.C.P.; Agreements and Acknowledgments.

A. *The U.C.P.* The Uniform Customs and Practice shall be binding on the Applicant and the Bank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*
It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries, or its correspondents shall be responsible for any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the relative instruments, documents or Property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any of its correspondents under any liability to the Applicant and in no event shall the Bank or any correspondent be liable for any special or consequential damages; and

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and its correspondents unless notice is given as aforesaid.

Instructions; No Liability. Instructions (whether oral, or by telephone, teletransmission or other means) may be honored by the Bank when received m anyone purporting to be authorized to give such instructions for the Applicant. Applicant agrees to furnish the Bank with written confirmation of ch such instruction signed by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction ll not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any crepancies between Applicant's instructions and its written confirmation, and in the event of any such discrepancy, the original instructions shall vern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, telephone, teletransmission or other ructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special or sequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse ct on any oral, telephone, teletransmission or other instruction or any part thereof, without incurring any responsibility for any loss, liability or expense ing out of such refusal.

8. Indemnification. The Applicant agrees to hold the Bank, each affiliate and subsidiary of the Bank, and the correspondents of any of them indemnified and harmless against any and all claims, loss, liability, damage or cost, including reasonable counsel fees and allocated costs of internal counsel, howsoever arising from or in connection with the Credit, including, without limitation, any such claim, liability or damage or cost arising out of any transfer, sale, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action for injunctive or other judicial or administrative relief or any other judicial or governmental order and affecting, directly or indirectly, the Bank or such affiliate or subsidiary.

9. Obligations Due; Remedies.

A. *Obligations Due.* Upon the occurrence of any of the events described in this Paragraph 9(A) (whether or not a drawing, claim or demand for payment has been made under the Credit) the Applicant agrees that the Bank may charge any account of the Applicant for the maximum amount available under the Credit and also any and all other obligations and/or liabilities, absolute or contingent, or which are now or may at any time hereafter be owing by the Applicant to the Bank, and hold such amounts as cash collateral for (or at the Bank's option, make payment in satisfaction of) the Applicant's obligations hereunder:

~~(1) If there shall occur any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant;~~

(1) ~~(2)~~ if any statement made, or any information or report furnished to, the Bank in connection with this Agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

(2) ~~(3)~~ upon the death or dissolution of the Applicant;

(3) ~~(4)~~ if any obligation and/or liability of the Applicant shall not be paid or performed when due, or any event of default as such is defined under any agreement for the payment of money to which the Applicant is a party remains uncured after any appropriate cure period thereunder; or

(4) ~~(5)~~ if the Applicant shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant shall suspend the transaction of its usual business ~~or be expelled or suspended from any exchange~~, or if an application is made by any judgment creditor of the Applicant for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by or against the Applicant, or if a petition shall be filed by ~~or against the~~ Applicant or any proceeding shall be instituted by or against the Applicant for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment or indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or shall assume control over the affairs or operations of the Applicant, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of the Applicant or the Applicant shall represent that any of the foregoing has occurred or will occur;

(5) ~~(6)~~ if a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any instrument or document relating thereto which order may apply, directly or indirectly, to the Bank; or

(6) ~~(7)~~ the Bank shall in good faith deem itself insecure at any time.

B. *Remedies.* Applicant agrees that upon any drawing, claim, demand for payment under the Credit, or the occurrence of any of the events described in paragraph 9(A), the Applicant expressly authorizes the Bank to apply immediately, without demand for payment, or notice to the Applicant, which are hereby expressly waived, any balance of deposits and any sums credited by or due from the Bank to the Applicant in general account or otherwise, to the payment of any and all of Applicant's obligations and/or liabilities, to the Bank, including without limitation, obligations under Paragraphs 2, 3 and 8 hereunder, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid. In the event that no drawing has been made under the Credit, the Bank may (but is not required to) set aside the balance of any deposit account of the Applicant to be held as cash collateral to be applied in payment of the Applicant's obligations under this Agreement or (at the Bank's option) apply such proceeds together with the balance of any deposit account in satisfaction of Applicant's obligations to the Bank (absolute or contingent).

10. Continuing Rights and Obligations. The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any Property which may be held as security hereunder at any time, or of any rights or interest therein. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank, shall impair the Bank's rights or liens hereunder.

11. Partnership Applicants; Multiple Applicants, Etc. If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as applicant or account party, each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and Property of such entities and/or persons shall apply to any liabilities, obligations and Property of any and all of them.

12. Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver. Applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant, of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if Applicant is organized or incorporated in a jurisdiction outside the United States of America, Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-fact of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit.

Applicant also waives:

(a) the right to trial by jury in the event of any litigation to which the Bank and Applicant are parties in respect of any matter arising under the Credit (including, but not limited to this Agreement), whether or not such litigation has been commenced in respect of the Credit (including, but not limited to this Agreement) and whether or not other persons are also parties thereto;

(b) any immunity it or its Property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

(c) any claim against the Bank for consequential or special damages; and

(d) notice of acceptance of this Agreement.

13. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participations. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control.

Demand Deposit A/C # _____

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

W.R. Grace & Co.
(Applicant)

Okeechobee, Fla.
(Address)

(Authorized Signature) (Title)

3/22/94
(Date)

WARRANT THAT NO SHIPMENT OR PAYMENT TO
MADE IN CONNECTION WITH THIS AGREEMENT
VIOLATION OF UNITED STATES TRADE,
RENCY CONTROL OR OTHER REGULATIONS.
FURTHER WARRANT THAT THE AGREEMENT
OW HAS BEEN DULY AND VALIDLY EXECUTED
R ON BEHALF OF THE ACCOUNT PARTY

JPMorgan
JPMorgan Chase Bank
Global Trade Services

ISSUE DATE. FEBRUARY 17, 2000
L/C NO.: P-298104

Advising Bank

********** DIRECT **********

APPLICANT:
W.R GRACE & CO.-CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

Beneficiary

SECRETARY LOUISIANA DEPARTMENT
OF ENVIRONMENTAL QUALITY
POST OFFICE BOX 82263
BATON ROUGE, LA 70884-2263

AMOUNT: USD 11,000,000 00
(ELEVEN MILLION AND 00/100
UNITED STATES DOLLARS)

ATTN: SOLID WASTE DIVISION

DEAR SIR:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.P-298104 IN FAVOR OF THE DEPARTMENT OF ENVIRONMENTAL QUALITY OF THE STATE OF LOUISIANA AT THE REQUEST AND FOR THE ACCOUNT OF W. R. GRACE & CO., 7500 GRACE DRIVE, COLUMBIA, MARYLAND 21044 FOR THE CLOSURE FUND FOR ITS LADEQ NO. 17903, GRACE DAVISON, LA SOLID WASTE NO. SI-5-0876 AT LAKE CHARLES, LOUISIANA, FOR ANY SUM OR SUMS UP TO THE AGGREGATE AMOUNT OF ELEVEN MILLION U.S. DOLLARS ($11,000,000.00) UPON PRESENTATION OF:

1. A SIGHT DRAFT BEARING REFERENCE TO THE LETTER OF CREDIT NO. P-298104 DRAWN BY THE ADMINISTRATIVE AUTHORITY, TOGETHER WITH;

2. A STATEMENT, SIGNED BY THE ADMINISTRATIVE AUTHORITY, DECLARING THAT THE AMOUNT OF THE DRAFT IS PAYABLE INTO THE STANDBY TRUST FUND PURSUANT TO THE LOUISIANA ENVIRONMENTAL QUALITY ACT, R.S. 30:2001, ET SEQ.

THE LETTER OF CREDIT IS EFFECTIVE AS OF FEBRUARY 17, 2000 AND WILL EXPIRE ON FEBRUARY 17, 2001 BUT SUCH EXPIRATION DATE WILL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF AT LEAST ONE YEAR ON THE ABOVE EXPIRATION DATE FEBRUARY 17, 2001 AND ON EACH SUCCESSIVE EXPIRATION DATE THEREAFTER, UNLESS, AT LEAST 120 DAYS BEFORE THE THEN-CURRENT EXPIRATION DATE, WE NOTIFY BOTH THE ADMINISTRATIVE AUTHORITY AND W. R. GRACE & CO. BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE THEN-CURRENT EXPIRATION DATE. IN THE EVENT THAT WE GIVE SUCH NOTIFICATION, ANY UNUSED PORTION OF THIS LETTER OF CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH THE DEPARTMENT OF ENVIRONMENTAL QUALITY AND W. R. GRACE & CO. AS SHOWN ON THE SIGNED RETURN RECEIPTS.

WHENEVER THIS LETTER OF CREDIT IS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY INTO THE STANDBY TRUST FUND OF W. R. GRACE & CO. IN ACCORDANCE WITH THE ADMINISTRATIVE AUTHORITY'S INSTRUCTIONS.

-CONTINUED-

COPY

P-298104- -001-L1-01-

Authorized Signature

JPMorgan.
JPMorgan Chase Bank
Global Trade Services

ISSUE DATE. FEBRUARY 17, 2000
L/C NO.: P-298104

Advising Bank

********** DIRECT **********

APPLICANT:
W.R GRACE & CO. -CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

Beneficiary

SECRETARY LOUISIANA DEPARTMENT
OF ENVIRONMENTAL QUALITY
POST OFFICE BOX 82263
BATON ROUGE, LA 70884-2263

AMOUNT: USD 11,000,000 00
(ELEVEN MILLION AND 00/100
UNITED STATES DOLLARS)

EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY AGREED TO, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY LETTERS OF CREDIT (1993), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500, SHALL APPLY TO THIS LETTER OF CREDIT.

WE CERTIFY THAT THE WORDING OF THIS LETTER OF CREDIT IS IDENTICAL TO THE WORDING SPECIFIED IN LAC 33:VII.727.A.2.G.VIII, EFFECTIVE ON THE DATE SHOWN IMMEDIATELY BELOW.

SIGNATURE

TITLE

FEBRUARY 17, 2000
DATE

COPY

P-298104- -001-L1-01-

Authorized Signature

Application and Agreement

To Satya P-298104

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit in which the Applicant(s) sets forth the terms of the letter of Credit that it (they) has (have) asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, the security provided for its (their) obligations, that upon the occurrence of certain events the Applicant(s) will deliver additional security for its (their) obligations and defines our rights, and remedies available to us under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Order Party, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK
Standby Letter of Credit - Room 1710
55 Water Street - 17th Floor
New York, NY 10041

The undersigned hereby request(s) that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Teletransmission (Specify means _____) ☑ Courier Service
(If none specified, issuer may choose)

IN FAVOR OF: *TO BE ADVISED THROUGH:* ☐ CHECK BOX IF ALSO TO BE CONFIRMED BY ADVISING BANK

Secretary
Louisiana Department of Environmental Quality
P.O. Box 82263
Baton Rouge, LA 70884-2263
ATTN: Solid Waste Division
("Beneficiary")

By order of W.R. Grace + Co.-Conn
("Order Party")

For account of W.R. Grace + Co.-Conn
("Account Party")

Up to an aggregate amount of $11,000,000

Available by (complete A or B, NOT both):

A. ☐ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

See attached Letter of Credit

B. ☐ Tested Telex Demand to the Issuer stating:

EXPIRATION DATE: 17

Drafts and documents must be dated and presented to, or Tested Telex Demand received by, the Issuer not later than Feb 18, 01

☑ Credit to contain "Evergreen" clause with no less than 120 days' notice of non-renewal to the Beneficiary.

☐ Partial drawings prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☐ **Special Instructions:** Specify below. If additional space is needed, include additional sheets. These sheets form an integral part of this Application.

Application and Agreement

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit in which the Applicant(s) sets forth the terms of the letter of Credit that it (they) has (have) asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, the security provided for its (their) obligations, that upon the occurrence of certain events the Applicant(s) will deliver additional security for its (their) obligations and defines our rights, and remedies available to us under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Order Party, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK
Standby Letter of Credit - Room 1710
55 Water Street - 17th Floor
New York, NY 10041

The undersigned hereby request(s) that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Teletransmission (Specify means _____) ☑ Courier Service
(If none specified, Issuer may choose)

IN FAVOR OF: *TO BE ADVISED THROUGH:* ☐ CHECK BOX IF ALSO TO BE CONFIRMED BY ADVISING BANK

Secretary
Louisiana Department of Environmental Quality
P.O. Box 82263
Baton Rouge, LA 70884-2263
ATTN: Solid Waste Division
("Beneficiary")

By order of W.R. Grace & Co.-Conn.
("Order Party")

For account of W.R. Grace & Co.-Conn.
("Account Party")

Up to an aggregate amount of $1,000,000

Available by (complete A or B, NOT both):

A. ☐ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

See attached Letter of Credit

B. ☐ Tested Telex Demand to the Issuer stating:

EXPIRATION DATE:

Drafts and documents must be dated and presented to, or Tested Telex Demand received by, the Issuer not later than ~~Feb 18, 01~~

☑ Credit to contain "Evergreen" clause with no less than 120 days' notice of non-renewal to the Beneficiary.

☐ Partial drawings prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☐ **Special Instructions:** Specify below. If additional space is needed, include additional sheets. These sheets form an integral part of this Application.

fact of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit. No litigation in respect of any matter arising under or in connection with the Credit or this Agreement may be brought by the Applicant against the Bank unless such litigation shall be commenced in a court of competent jurisdiction in the City of New York, State of New York, within one (1) year after (i) the expiration date of the Credit or (ii) the alleged breach shall have purportedly occurred, whichever is earlier.

The Applicant also waives:

(1) the right to trial by jury in the event of any litigation to which the Bank and the Applicant are parties in respect of any matter arising under or in respect of the Credit or, this Agreement, whether or not such litigation has been commenced in respect of the Credit (including, but not limited to, this Agreement) and whether or not other persons are also parties thereto;

~~(2) the right to interpose any claim, setoff, or counterclaim, of any nature or description and any defense based upon the statute of limitations, laches, waiver, estoppel or setoff, howsoever described;~~

2 ~~(3)~~ any immunity it or its property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

~~(4) any claim against the Bank for consequential or special damages; and~~

3 ~~(5)~~ notice of acceptance of this Agreement.

16. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another affiliated entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participation upon notice to Applicant. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by, and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control.

Demand Deposit A/C No. 016 001257

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

WE WARRANT THAT NO SHIPMENT OR PAYMENT TO BE MADE IN CONNECTION WITH THIS AGREEMENT IS IN VIOLATION OF UNITED STATES TRADE, CURRENCY CONTROL OR OTHER REGULATIONS. WE FURTHER WARRANT THAT THE AGREEMENT BELOW HAS BEEN DULY AND VALIDLY EXECUTED BY OR ON BEHALF OF THE ACCOUNT PARTY.

W.R. Grace + Co.-Conn.
(Order Party)
7500 Grace Drive
Columbia, MD 21044
(Address)

(Authorized Signature) Assistant Treasurer (Title)

2/15/00
(Date)

act of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit. No litigation n respect of any matter arising under or in connection with the Credit or this Agreement may be brought by the Applicant igainst the Bank unless such litigation shall be commenced in a court of competent jurisdiction in the City of New York, State of New York, within one (1) year after (i) the expiration date of the Credit or (ii) the alleged breach shall have iurportedly occurred, whichever is earlier.

The Applicant also waives:

(1) the right to trial by jury in the event of any litigation to which the Bank and the Applicant are parties in respect of any matter arising under or in respect of the Credit or, this Agreement, whether or not such litigation has been commenced in respect of the Credit (including, but not limited to, this Agreement) and whether or not other persons are also parties thereto;

~~(2) the right to interpose any claim, setoff, or counterclaim, of any nature or description and any defense based upon the statute of limitations, laches, waiver, estoppel or setoff, howsoever described~~.

(2) any immunity it or its property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

(4) any claim against the Bank for consequential or special damages; and

(5) notice of acceptance of this Agreement.

. **Assignment and Applicable Law.** This Agreement may not be assigned by the Applicant without the prior written nsent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to other entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed rticipation. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed , and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this reement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent it there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice all control.

upon notice to applicant

Demand Deposit A/C No. 016 001257

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

I WARRANT THAT NO SHIPMENT OR PAYMENT TO MADE IN CONNECTION WITH THIS AGREEMENT N VIOLATION OF UNITED STATES TRADE, RRENCY CONTROL OR OTHER REGULATIONS. FURTHER WARRANT THAT THE AGREEMENT OW HAS BEEN DULY AND VALIDLY EXECUTED OR ON BEHALF OF THE ACCOUNT PARTY.

W.R. Grace + Co.-Conn
(Order Party)
7500 Grace Drive
Columbia, MD 21044
(Address)

Assistant Treasurer
(Authorized Signature) (Title)

2/15/00
(Date)

.e Chase Manhattan Bank
?. O. Box 29016
Brooklyn, NY 11202-9016

CHASE

ISSUE DATE: FEBRUARY 17, 2000
L/C NO.: P-298107

Cable Address: CHAMANBANK New York

Advising Bank
********** DIRECT **********

APPLICANT:
W.R GRACE & CO.-CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

Beneficiary
MAIL TO
SECRETARY LOUISIANA DEPARTMENT
OF ENVIRONMENTAL QUALITY
POST OFFICE BOX 82263
BATON ROUGE, LA 70884-2263

AMOUNT: USD 1,000,000.00
(ONE MILLION AND 00/100
UNITED STATES DOLLARS)

ATTN: SOLID WASTE DIVISION

DEAR SIR:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. P-298107 AT THE REQUEST AND FOR THE ACCOUNT OF W. R. GRACE & CO., 7500 GRACE DRIVE, COLUMBIA, MARYLAND 21044 FOR ITS LADEQ NO. 17903, GRACE DAVISON, LA SOLID WASTE NO. SI-5-0876 AT LAKE CHARLES, LOUISIANA, IN FAVOR OF ANY GOVERNMENTAL BODY, PERSON, OR OTHER ENTITY FOR ANY SUM OR SUMS UP TO THE AGGREGATE AMOUNT OF ONE MILLION U.S. DOLLARS ($1,000,000.00) UPON PRESENTATION OF:

1. A FINAL JUDGMENT ISSUED BY A COMPETENT COURT OF LAW IN FAVOR OF A GOVERNMENTAL BODY, PERSON, OR OTHER ENTITY AND AGAINST W. R. GRACE & CO. FOR SUDDEN AND ACCIDENTAL OCCURRENCES FOR CLAIMS ARISING OUT OF INJURY TO PERSONS OR PROPERTY DUE TO THE OPERATION OF THE SOLID WASTE SITE AT THE W. R. GRACE & CO., GRACE DAVISON AT P.O. BOX 3247, LAKE CHARLES, LOUISIANA 70601 AS SET FORTH IN THE LAC 33:VII.727.A.1.

2. A SIGHT DRAFT BEARING REFERENCE TO THE LETTER OF CREDIT NO. P-298107 DRAWN BY THE GOVERNMENTAL BODY, PERSON, OR OTHER ENTITY, IN WHOSE FAVOR THE JUDGMENT HAS BEEN RENDERED AS EVIDENCED BY DOCUMENTARY REQUIREMENT IN PARAGRAPH ONE.

THE LETTER OF CREDIT IS EFFECTIVE AS OF FEBRUARY 17, 2000 AND WILL EXPIRE ON FEBRUARY 17, 2001, BUT SUCH EXPIRATION DATE WILL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF AT LEAST ONE YEAR ON THE ABOVE EXPIRATION DATE FEBRUARY 17, 2001 AND ON EACH SUCCESSIVE EXPIRATION DATE THEREAFTER, UNLESS, AT LEAST 120 DAYS BEFORE THE THEN-CURRENT EXPIRATION DATE, WE NOTIFY BOTH THE ADMINISTRATIVE AUTHORITY AND W. R. GRACE & CO. BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE THEN-CURRENT EXPIRATION DATE. IN THE EVENT WE GIVE SUCH NOTIFICATION, ANY UNUSED PORTION OF THIS LETTER OF CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH THE DEPARTMENT OF ENVIRONMENTAL QUALITY AND W. R. GRACE & CO. AS SHOWN ON THE SIGNED RETURN RECEIPTS.

WHENEVER THIS LETTER OF CREDIT IS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT

-CONTINUED-

P-298107- -001-L1-01-

Roshy S. Bates
Authorized Signature

The Chase Manhattan Bank
P. O. Box 29016
Brooklyn, NY 11202-9016

CHASE

ISSUE DATE: FEBRUARY 17, 2000
L/C NO.: P-298107

Cable Address: CHAMANBANK New York

Advising Bank
********** DIRECT **********

APPLICANT:
W.R GRACE & CO.-CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

Beneficiary
MAIL TO
SECRETARY LOUISIANA DEPARTMENT
OF ENVIRONMENTAL QUALITY
POST OFFICE BOX 82263
BATON ROUGE, LA 70884-2263

AMOUNT: USD 1,000,000.00
(ONE MILLION AND 00/100
UNITED STATES DOLLARS)

DIRECTLY INTO THE STANDBY TRUST FUND OF W. R. GRACE & CO. IN ACCORDANCE WITH THE ADMINISTRATIVE AUTHORITY'S INSTRUCTIONS.

EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY AGREED TO, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY LETTERS OF CREDIT (1993), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500, SHALL APPLY TO THIS LETTER OF CREDIT.

WE CERTIFY THAT THE WORDING OF THIS LETTER OF CREDIT IS IDENTICAL TO THE WORDING SPECIFIED IN LAC 33:VII.727.A.1.D.II(E), EFFECTIVE ON THE DATE SHOWN IMMEDIATELY BELOW.

Roshdy S. Botros
SIGNATURE ROSHDY BOTROS
ASSISTANT TREASURER
TITLE CHASE MANHATTAN BANK

FEBRUARY 17, 2000
DATE

P-298107- -001-L1-01-

Authorized Signature

The Chase Manhattan Bank

CHASE

Standby or Performance Letter of Credit Application and Agreement

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit in which the Applicant(s) sets forth the terms of the letter of Credit that it (they) has (have) asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, the security provided for its (their) obligations, that upon the occurrence of certain events the Applicant(s) will deliver additional security for its (their) obligations and defines our rights, and remedies available to us under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Order Party, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK
Standby Letter of Credit - Room 1710
55 Water Street - 17th Floor
New York, NY 10041

to RGRACE - P. Spencer

The undersigned hereby request(s) that you issue your irrevocable letter of credit by: P-398107

☐ Airmail ☐ Teletransmission (Specify means _____) ☑ Courier Service
(If none specified, Issuer may choose)

IN FAVOR OF: *TO BE ADVISED THROUGH:* ☐ CHECK BOX IF ALSO TO BE CONFIRMED BY ADVISING BANK

Secretary
Louisiana Department of Environmental Quality
P.O. Box 82263
Baton Rouge, LA 70884-2263
ATTN: Solid Waste Division
("Beneficiary")

By order of W.R. Grace & Co.-Conn.
("Order Party")

For account of W.R. Grace & Co.-Conn.
("Account Party")

Up to an aggregate amount of $1,000,000

Available by (complete A or B, NOT both):

A. ☐ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

See attached Letter of Credit

B. ☐ Tested Telex Demand to the Issuer stating:

EXPIRATION DATE: 17

Drafts and documents must be dated and presented to, or Tested Telex Demand received by, the Issuer not later than ~~Feb 18, 01~~

☑ Credit to contain "Evergreen" clause with no less than 120 days' notice of non-renewal to the Beneficiary.

☐ Partial drawings prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☐ **Special Instructions:** Specify below. If additional space is needed, include additional sheets. These sheets form an integral part of this Application.

Part II: Terms and Conditions

In consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows:

1. Definitions. The following terms shall have the meanings set forth below:

(1) "Applicant" means each party signing the Application, whether as Order Party or as Account Party.

(2) "Agreement" means the Application, the Terms and Conditions and the Authorization.

(3) "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by the Applicant for amendments to the Credit.

(4) "Bank" means the Issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of the Applicant pursuant to the Application, as such Credit may be amended from time to time.

(6) "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or other written demand for payment under the Credit.

(7) "Third Party" means any person or entity other than the Applicant liable for the obligations of the Applicant under this Agreement.

(8) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, or any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

2. Reimbursement Obligation.

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument or other amount paid or to be paid under the Credit upon documents presented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the date of the Bank's payment of such Instrument or other amount paid by the Bank to the date of reimbursement. Such payments shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges, withholdings, and all liabilities with respect thereto.

B. *Authorization To Charge Accounts.* The Applicant expressly authorizes the Bank (but the Bank shall not be required), without demand for payment or notice to the Applicant, which are hereby expressly waived, to charge, debit and/or setoff against the demand deposit account referred to at the end of this Agreement ~~and any other account(s) maintained by the Applicant with any office of the Bank or any subsidiary or any affiliate of the Bank (now or in the future, whether general or special, time or demand, matured or unmatured)~~ and to apply immediately, any balance of deposits and any sums credited by or due or payable from the Bank to the Applicant in such account or accounts, to the payment of any and all of Applicant's obligations and liabilities to the Bank hereunder, including without limitation, obligations and liabilities under Paragraphs 2A and C and Paragraphs 3 and 8 hereunder, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid.

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, the Applicant's payment shall be in United States currency at the Bank's then current selling rate for cable transfers to the place of payment of the Instrument on the date of such payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such settlement, with interest from the date of settlement to the date of payment by the Applicant. The Applicant will comply with all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required to expend on account of such regulations.

3. Payment of Commissions, Expenses, Counsel Fees, Interest and Additional Costs.

A. *Commissions, Etc.* The applicant will pay the Bank, on demand, at its principal office at 270 Park Avenue, New York, New York 10017, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, including fees and charges of outside counsel, ~~and costs allocated by the Bank's internal legal department in connection with the preparation~~, performance or enforcement of this agreement or the Credit. Commissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when due at 3% plus that rate of interest from time to time announced by the Bank at its principal office, as its prime commercial lending rate, which rate shall not exceed the maximum rate permissible under applicable law.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit outstanding. Such costs shall include any cost resulting from the application of any law or regulation to the Bank regarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the reimbursement agreements with respect thereto or to similar liabilities or assets of the Bank, whether existing at the time of issuance of the Credit or adopted thereafter. In the case of sale of a participation permitted by paragraph 15 hereof, all amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of maintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant, provided such allocation is made in good faith. The Applicant also agrees to pay all withholding, stamp and other taxes or duties imposed by any taxing authority on payments under the Credit and this Agreement and to indemnify the Bank against all liabilities, costs, claims, and expenses resulting from any omission to pay or delay in paying any such duty or tax.

4. Successors; Bank's Honoring. The Bank may honor, as complying with the terms of the Credit and of the Application, any drawing by, or Instrument or other document signed or issued by, a person (or a transferee of such person) purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver, other legal representative or successor by operation of law of the party authorized under the Credit to draw under the Credit or to sign or issue such Instruments or other documents; provided, that any such drawing, Instrument or other document is otherwise in ~~substantial~~ compliance with the Credit.

Amendment, Change, Modification, No Waiver. No amendment, change, modification or waiver to which the Bank ıs consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request amend, change modify or waive a term of the Credit. The Bank shall not be deemed to have amended, changed or odified any term hereof or to have waived any of its rights hereunder, unless the Bank or its authorized agent shall ıve consented to such amendment, change or modification in writing or signed such waiver.

U.C.P.; Agreements and Acknowledgments.

A. *The Uniform Customs and Practice.* The Uniform Customs and Practice shall be binding on the Applicant and the ank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*

It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries or its correspondents shall be responsible for, and the obligation of the Applicant to pay the Bank under Section 2 hereof shall not be affected by, (i) any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents or (ii) the form, validity, accuracy, sufficiency, legal effect or genuineness of any Instrument or other document presented under the Credit;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the related Instruments, documents or property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any such affiliate, subsidiary or correspondent under any liability to the Applicant or affect in any way whatsoever the Applicant's obligation to pay the Bank under Section 2 hereof and in no event shall the Bank or any such affiliate, subsidiary or correspondent be liable for any special or consequential damages;

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and any of its affiliates, subsidiaries and correspondents unless notice is given as aforesaid;

(5) if the Credit states any condition (whether for information or otherwise) without specifying the document to be presented to determine compliance therewith, the Bank may (but shall not be obligated to) treat such condition as not stated and disregard it for purposes of determining compliance with the terms of the Credit; and

(6) the Bank shall have no obligation to notify the Applicant of discrepancies in any Instruments or other documents presented under the Credit and any such notification or request for a waiver of such discrepancies shall not constitute a waiver of such discrepancies by the Bank nor an agreement to notify or seek a waiver of any future discrepancies.

7. Instructions; No Liability. Instructions whether given orally (in person or by telephone), in writing (by teletransmission or other means) or by electronic means may be honored by the Bank when received from anyone purporting to be authorized to give such instructions for the Applicant. Each oral instruction shall be confirmed in writing by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction shall not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any discrepancies between Applicant's oral instructions and its written confirmation, and in the event of any such discrepancy, the oral instructions shall govern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, written or electronic instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special, indirect or consequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse to act on any instruction or any part thereof, without incurring any responsibility for any loss, liability or expense arising out of such refusal.

8. Indemnification. The Applicant agrees to indemnify and hold harmless the Bank, each affiliate and subsidiary of the Bank, and the correspondents of ~~any~~ outside of them, against any and all claims, losses, liabilities, damages, costs, penalties and fines, including reasonable counsel fees ~~and allocated costs of internal counsel,~~ howsoever arising from or in connection with the Credit, including, without limitation, any such claim, liability, damage, cost liability or fine arising out of any transfer, sale, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action, suit or proceeding for injunctive or other judicial or administrative relief or any other judicial or governmental order and affecting, directly or indirectly, the Bank or such affiliate, subsidiary or correspondent.

9. Licenses. The Applicant will procure promptly any necessary import, export or other licenses in connection with the Credit and any property shipped thereunder, and will comply with all foreign and domestic governmental regulations in regard to the shipment of such property or the financing thereof and will furnish the Bank on its demand, with evidence thereof.

~~**10. Pledge and Assignment of Security.**~~

A. *Pledge and Grant of Security Interests.* As security for the payment or performance of (i) any and all of the Applicant's obligations and/or liabilities to the Bank under this Agreement (including the contingent obligation under paragraph 11 to pay or deliver to the Bank the maximum amount available under the Credit whether or not a drawing, claim or demand for payment has been made under the Credit) and (ii) all other obligations and/or liabilities of the Applicant to the Bank, absolute or contingent, due or to become due, or which are now or may at any time(s) hereafter be owing by the Applicant to the Bank, the Applicant hereby:

(1) pledges and/or grants to the Bank a continuing lien upon and assignment of all right, title and interest of the Applicant in and to the balance of every deposit account, now or at any time hereafter existing, of the Applicant with any office of the Bank or any affiliate or subsidiary thereof, wherever located, and any other claims of the Applicant against any office of the Bank or any affiliate or subsidiary thereof, and in and to all money, instruments, securities, documents, chattel paper, demands, precious metals, funds, and all claims and demands and rights and interest therein of the Applicant, and in and to all evidences thereof, which have been or at any time shall be delivered to or otherwise come into the possession, custody or control of any office of the Bank or any affiliate or subsidiary thereof, or into the possession, custody or control of any affiliate, agent or correspondent of any such entity for any purpose, whether or not for the express purpose of being used by any such entity as collateral security or for safekeeping and the Bank shall be deemed to have possession, custody or control of all such property actually in transit to, or set apart

for, it or any of its affiliates or subsidiaries (or any of their agents, correspondents or others acting in their behalf), it being understood that the receipt at any time by such entities (or any of their agents, correspondents, or others acting in their behalf), of other security of whatever nature, including cash, shall not be deemed a waiver of any of the Bank's rights or powers hereunder. The Applicant agrees that such affiliates or subsidiaries shall be agent(s) of the Bank for the purpose of perfecting a security interest in any such deposit accounts or other property; and

(2) pledges and/or grants to the Bank a security interest in any and all property the Applicant holds as security for the obligations of any party related to the Credit, and further, subordinates its right to payment from such property and the proceeds thereof to the rights of the Bank, until the Bank is paid in full, and agrees that it will hold in trust for and promptly deliver to the Bank any payment received from such property or proceeds.

B. *Additional Rights of the Bank.* The Bank is authorized to take any action necessary to protect its rights in the security provided hereunder (whether or not a drawing, claim or demand for payment has been made under the Credit) including but not limited to segregating all or any part of the balance of any deposit account referred to in paragraph 10(A) or other security to be applied to the Applicant's obligations to the Bank as provided in paragraph 11.

11. Events of Default; Obligations; Remedies. Upon the occurrence of any of the events described in this paragraph 11 (whether or not a drawing, claim or demand for payment has been made under the Credit) the Applicant agrees that (A) any and all obligations and liabilities of the Applicant to the Bank, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred (including the obligations hereunder), shall be due and payable forthwith without notice or demand and (B) the Bank may (i) charge, debit and/or setoff against any account of the Applicant maintained at any office of the Bank or at any subsidiary or affiliate of the Bank (now or in the future, whether general or special, time or demand, matured or unmatured) for the maximum amount available under the Credit and also for any and all other obligations and liabilities of the Applicant (and for those of each of its subsidiaries and affiliates) to the Bank hereunder or otherwise, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred, (ii) demand that the Applicant, and the Applicant shall upon such demand, deliver, transfer, or assign to the Bank cash or other property of a value and character satisfactory to the Bank (together with executed financing statements in such form as the Bank may reasonably require) as security for all such obligations and liabilities and/or (iii) liquidate any or all of the property pledged, assigned and/or in which the Bank has been granted a security interest, and in each case, the Bank shall hold such amounts, proceeds and collateral as security for (or at the Bank's option, make payment in satisfaction of) the Applicant's (and such subsidiaries' and affiliates') obligations and liabilities, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred, hereunder or otherwise to the Bank:

(1) if there shall occur any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant or any Third Party;

(2) if any statement made, or any information or report furnished to, the Bank in connection with this Agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

(3) the death or dissolution of the Applicant or any Third Party;

(4) if any obligation and/or liability of the Applicant or any Third Party shall not be paid or performed when due, or any default or event of default (as such is defined under any agreement for the payment of money to which the Applicant or a Third Party is a party) remains uncured after the cure period provided in the related agreement has elapsed; or

(5) if the Applicant or a Third Party shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant or a Third Party shall suspend the transaction of its usual business or be expelled or suspended from any exchange, or if an application is made by any judgment creditor of the Applicant or a Third Party for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by or against the Applicant or a Third Party, or if a petition shall be filed by or against the Applicant or any proceeding shall be instituted by or against the Applicant or a Third Party for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment or indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or a Third Party or shall assume control over the affairs or operations of the Applicant or a Third Party, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of the Applicant or a Third Party or the Applicant or a Third Party shall represent that any of the foregoing has occurred or will occur;

(6) if a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any Instrument or document relating thereto which order may apply, directly or indirectly, to the Bank; or

(7) the Bank shall in good faith deem itself insecure at any time.

12. Continuing Rights and Obligations. The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any property which may be held as security hereunder at any time, or of any rights or interest therein or the release of any Third Party. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank shall impair the Bank's rights or liens hereunder.

13. Partnership Applicants; Multiple Applicants, Etc. If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as Order Party or Account Party, (i) each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and property of such entities and/or persons shall apply to any liabilities, obligations and property of any and all of them and (ii) each of them hereby agrees that, without notice to or further consent by the other, the liability of any Applicant hereunder may from time to time, in whole or in part, be renewed, extended, modified, released or reduced by the Bank without affecting or releasing in any way the liability of the other Applicant. The Applicant waives any defense whatsoever which might constitute a defense available to, or discharge of, a surety or a guarantor.

14. Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver; Commencement of Action. The Applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if the Applicant is organized or incorporated in a jurisdiction outside the United States of America, the Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-

fact of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit. No litigation in respect of any matter arising under or in connection with the Credit or this Agreement may be brought by the Applicant against the Bank unless such litigation shall be commenced in a court of competent jurisdiction in the City of New York, State of New York, within one (1) year after (i) the expiration date of the Credit or (ii) the alleged breach shall have purportedly occurred, whichever is earlier.

The Applicant also waives:

(1) the right to trial by jury in the event of any litigation to which the Bank and the Applicant are parties in respect of any matter arising under or in respect of the Credit or, this Agreement, whether or not such litigation has been commenced in respect of the Credit (including, but not limited to, this Agreement) and whether or not other persons are also parties thereto;

~~(2) the right to interpose any claim, setoff, or counterclaim, of any nature or description and any defense based upon the statute of limitations, laches, waiver, estoppel or setoff, howsoever described.~~

2 ~~(3)~~ any immunity it or its property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

~~(4) any claim against the Bank for consequential or special damages; and~~

3 ~~(5)~~ notice of acceptance of this Agreement.

15. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another affiliated entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participation. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by, and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control.

upon notice to applicant

Demand Deposit A/C No. 016 001257

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

WE WARRANT THAT NO SHIPMENT OR PAYMENT TO BE MADE IN CONNECTION WITH THIS AGREEMENT IS IN VIOLATION OF UNITED STATES TRADE, CURRENCY CONTROL OR OTHER REGULATIONS. WE FURTHER WARRANT THAT THE AGREEMENT BELOW HAS BEEN DULY AND VALIDLY EXECUTED BY OR ON BEHALF OF THE ACCOUNT PARTY.

W.R. Grace + Co.-Conn.
(Order Party)
7500 Grace Drive
Columbia, MD 21044
(Address)

[signature] Assistant Treasurer
(Authorized Signature) (Title)

2/15/00
(Date)

(The following is to be executed if the Order Party is not also the Account Party)

Part III.

AUTHORIZATION AND AGREEMENT OF ADDITIONAL PARTY NAMED AS ACCOUNT PARTY

To: ISSUER

We join in the request to you to issue the Credit, naming us as Account Party and, in consideration thereof, we irrevocably agree (i) that the above Applicant (the Order Party) has sole right to give instructions and make agreements with respect to the Application, the Credit and the disposition of documents and we have no right or claim against you or your correspondent in respect of any matter arising in connection with any of the foregoing, and (ii) to be bound by all the terms of this Agreement. The Order Party is authorized to assign or transfer to you all or any part of any security held by the Order Party for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you will be vested with all powers and rights in respect of the security transferred or assigned to you and you may enforce your rights under this Agreement against us or our property in accordance with the terms of this Agreement.

(Name)

(Address)

(Authorized Signature) (Title)

(Date)

FOR BANK USE ONLY

L.C. No. **Collateral Type No.**

Comp. Cus. No. **Comm.**

L.C.O. No. **Approval**

JPMorgan
JPMorgan Chase Bank
Global Trade Services

ISSUE DATE: FEBRUARY 17, 2000
L/C NO.: P-298046

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & CO., - CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

MAIL TO

Beneficiary

(SEE BELOW FOR BENEFICIARY'S NAMES AND ADDRESSES)

AMOUNT: USD 2,000,000.00
(TWO MILLION AND 00/100
UNITED STATES DOLLARS)

BENEFICIARY:

MR. WALT PETTIT, EXECUTIVE DIRECTOR
CALIFORNIA STATE WATER RESOURCES CONTROL BOARD
901 P STREET
SACRAMENTO, CA 95814

BENEFICIARY:

MR. DALE GIVENS, SECRETARY
LOUISIANA DEPARTMENT OF ENVIRONMENTAL QUALITY
7290 BLUE BONNETT
BATON ROUGE, LA 70828

DEAR SIRS:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. P-298046 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF W. R. GRACE & CO., 7500 GRACE DRIVE, COLUMBIA, MARYLAND 21044 UP TO THE AGGREGATE AMOUNT OF TWO MILLION U.S. DOLLARS ($2,000,000), AVAILABLE UPON PRESENTATION BY ANY ONE OF YOU OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. P-298046, AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS: "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO REGULATIONS ISSUED UNDER AUTHORITY OF SUBTITLE I OF THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, AS AMENDED."

THIS LETTER OF CREDIT MAY BE DRAWN ON TO COVER TAKING CORRECTIVE ACTION AND/OR COMPENSATING THIRD PARTIES FOR BODILY INJURY AND PROPERTY DAMAGE CAUSED BY EITHER SUDDEN ACCIDENTAL RELEASES OR NONSUDDEN ACCIDENTAL RELEASES OR ACCIDENTAL RELEASES ARISING FROM OPERATING THE UNDERGROUND STORAGE TANKS IDENTIFIED BELOW IN THE AMOUNT OF FIVE HUNDRED THOUSAND U.S. DOLLARS ($500,000) PER OCCURRENCE AND ONE MILLION U.S. DOLLARS ($1,000,000) ANNUAL AGGREGATE:

GRACE CONTAINER PRODUCTS
2140 DAVIS STREET

-CONTINUED-

COPY

NOTE
Please examine carefully and if found incorrect, advice us at once.

P-298046 -001-L1-01-

Authorized Signature

JPMorgan Chase Bank
Global Trade Services

ISSUE DATE: FEBRUARY 17, 2000
L/C NO.: P-298046

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & CO., - CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

Beneficiary

(SEE BELOW FOR BENEFICIARY'S NAMES AND ADDRESSES)

AMOUNT: USD 2,000,000.00
(TWO MILLION AND 00/100
UNITED STATES DOLLARS)

SAN LEANDRO, CALIFORNIA 94577 6 USTS

GRACE DAVISON
1800 SULPHUR ROAD
LAKE CHARLES, LOUISIANA 70601 2 USTS

THE LETTER OF CREDIT MAY NOT BE DRAWN ON TO COVER ANY OF THE FOLLOWING:

(A) ANY OBLIGATION OF W. R. GRACE & CO. UNDER A WORKERS' COMPENSATION, DISABILITY BENEFITS, OR UNEMPLOYMENT COMPENSATION LAW OR OTHER SIMILAR LAW;

(B) BODILY INJURY TO AN EMPLOYEE OF W. R. GRACE & CO. ARISING FROM, AND IN THE COURSE OF, EMPLOYMENT BY W. R. GRACE & CO.;

(C) BODILY INJURY OR PROPERTY DAMAGE ARISING FROM THE OWNERSHIP, MAINTENANCE, USE, OR ENTRUSTMENT TO OTHERS OF ANY AIRCRAFT, MOTOR VEHICLE, OR WATERCRAFT;

(D) PROPERTY DAMAGE TO ANY PROPERTY OWNED, RENTED, LOANED TO, IN THE CARE, CUSTODY, OR CONTROL OF, OR OCCUPIED BY W. R. GRACE & CO. THAT IS NOT THE DIRECT RESULT OF A RELEASE FROM A PETROLEUM UNDERGROUND STORAGE TANK;

(E) BODILY INJURY OR PROPERTY DAMAGE FOR WHICH W. R. GRACE & CO. IS OBLIGATED TO PAY DAMAGES BY REASON OF THE ASSUMPTION OF LIABILITY IN A CONTRACT OR AGREEMENT OTHER THAN A CONTRACT OR AGREEMENT ENTERED INTO TO MEET THE REQUIREMENTS OF 40 CFR 280.93.

THE LETTER OF CREDIT IS EFFECTIVE AS OF FEBRUARY 17, 2000 AND WILL EXPIRE ON FEBRUARY 17, 2001, BUT SUCH EXPIRATION DATE WILL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF AT LEAST ONE YEAR ON THE ABOVE EXPIRATION DATE FEBRUARY 17, 2001 AND ON EACH SUCCESSIVE EXPIRATION DATE THEREAFTER, UNLESS, AT LEAST 120 DAYS BEFORE THE THEN-CURRENT EXPIRATION DATE, WE NOTIFY W. R. GRACE & CO. BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT THAT W. R. GRACE & CO. IS NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR 120 DAYS AFTER THE DATE OF RECEIPT BY W. R. GRACE & CO., AS SHOWN ON THE SIGNED RETURN RECEIPT.

-CONTINUED-

JPMorgan Chase Bank
Global Trade Services

ISSUE DATE: FEBRUARY 17, 2000
L/C NO.: P-298046

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & CO., - CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

Beneficiary

(SEE BELOW FOR BENEFICIARY'S NAMES AND ADDRESSES)

AMOUNT: USD 2,000,000.00
(TWO MILLION AND 00/100
UNITED STATES DOLLARS)

WHENEVER THIS LETTER OF CREDIT IS DRAWN ON UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY INTO THE STANDBY TRUST FUND OF W. R. GRACE & CO. IN ACCORDANCE WITH YOUR INSTRUCTIONS.

WE CERTIFY THAT THE WORDING OF THIS LETTER OF CREDIT IS IDENTICAL TO THE WORDING SPECIFIED IN 40 CFR 280.99(B) AS SUCH REGULATIONS WERE CONSTITUTED ON THE DATE SHOWN IMMEDIATELY BELOW.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY LETTERS OF CREDIT (1993), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500.

COPY

SIGNATURE .....

TITLE .....

DATE .....

NOTE
P-298046-001-11-01
Please examine carefully and if found incorrect, advice us at once.

Authorized Signature

The Chase Manhattan Bank
P. O. Box 29016
Brooklyn, NY 11202-9016

CHASE

L/C NO.: P-258319
AMENDMENT NO: 11

FILE COPY

Cable Address: CHAMANBANK New York

Advising Bank
********** DIRECT **********

APPLICANT:
W.R. GRACE & CO.-CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-7749

Beneficiary
SECRETARY, STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENTAL
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE-REFERENCED LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

1 - LETTER OF CREDIT AMOUNT IS DECREASED BY USD 153,239.00 (ONE HUNDRED FIFTY THREE THOUSAND TWO HUNDRED THIRTY NINE AND 00/100 UNITED STATES DOLLARS).

THE AGGREGATE AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT SHALL NOT EXCEED USD177,700.00.

THIS DECREASE IS EFFECTIVE ON THE STRENGTH OF YOUR LETTER DATED JULY 28, 1999.

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

COPY

P-258319- -055-A1-01-

Authorized Signature

The Chase Manhattan Bank
Global Trade Services Group
P.O. Box 44 Church Street Station
New York, N.Y. 10008-0044

Cable Address: CHAMANBANK New York

CHASE

MARCH 27, 1997
L/C NO.: P-258319
AMENDMENT NO: 10

FILE COPY

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & CO.-CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-7749

Beneficiary

SECRETARY, STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENTAL
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE-REFERENCED LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

1 - LETTER OF CREDIT AMOUNT IS INCREASED BY USD 6,489.00 (SIX THOUSAND FOUR HUNDRED EIGHTY NINE AND 00/100 UNITED STATES DOLLARS).

THE AGGREGATE AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT SHALL NOT EXCEED USD130,939.00.

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

COPY

P-258319- -021-A1-01-

Authorized Signature

SATYA KHARGA

Letter of Credit

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

PG632453

LETTER OF AMENDMENT

APRIL 19 1996
MEM

BENEFICIARY:
SECRETARY
STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENT
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632453
BY ORDER AND FOR ACCOUNT OF:
W.R. GRACE & CO. -CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-7749

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT INCREASED BY USD6,131.00 TO A NEW TOTAL OF USD324,450.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

Non-Negotiable Copy

AMENDMENT

ACCOUNTING INFORMATION FOR L/C: PG6D245300

LIABILITY CODE: UNUSED BALANCE STANDBY IMPORT/DOMESTIC ___
P S (SB)

AMENDED U.S. $ BALANCE: 324,450.00 ___

U.S. $ AMEND AMOUNT: + 6,131.00 ___

FEES: ___
AMENDMENT 100.00 ACCOUNT PARTY
POSTAGE 15.00 ACCOUNT PARTY

THE FINAL PRINT OF THIS DOCUMENT WILL BE PRINTED IN **NEW YORK** .

VERIFIED

ISSUANCE

BILLING INFORMATION FOR L/C: PG63245300

START DATE: 01/04/90
BILLING PARTY: ALTERNATE
ACCOUNT TYPE: DDA ACCOUNT
ACCOUNT DDA: 910-1-013572
WORKCARD FEES:

BILLING PERIOD: MONTHLY
BILLING TERMS: ARREARS
BASE YEAR: DYNAMIC
XCEPT CUST: STANDARD CUSTOMER
CONFIRM/ISSUE/PART: ISSUED

FLAT AMOUNT: 0.00

FX CURRENCY: USA

CONDITIONAL BALANCE: 0.00 RATE: 0.0000
COMMISSION RATE: 0.5000
% OF BALANCE: 100
MINIMUM CHARGE: 360
CORRESPONDENT BANK:

END DATE: 04/30/97

CANCEL FLAG:

ALTERNATE PARTY : NAME, ADDRESS, COUNTRY, CITY, ZIP, CONTACT

COUNTRY: CITY: ZIP:

ALTERNATE : NAME, ADDRESS, COUNTRY, CITY, ZIP, CONTACT

W.R. GRACE & CO. -CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
ATTN: ROB ROMAINE
COUNTRY: NY CITY: NYC ZIP:

LETTER OF AMENDMENT

AUGUST 03 1995
KAW

BENEFICIARY:
SECRETARY
STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENT
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632453
BY ORDER AND FOR ACCOUNT OF:
W.R. GRACE & CO. -CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-7749

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT IS INCREASED BY USD18,784.00 TO A NEW TOTAL OF USD318,319.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

ISSUANCE

BILLING INFORMATION FOR L/C: PG63245300

START DATE: 01/04/90
BILLING PARTY: ALTERNATE
ACCOUNT TYPE: DDA ACCOUNT
ACCOUNT DDA: 910-1-013572
WORKCARD FEES:

BILLING PERIOD: MONTHLY
BILLING TERMS: ARREARS
BASE YEAR: DYNAMIC
XCEPT CUST: STANDARD CUSTOMER
CONFIRM/ISSUE/PART: ISSUED

FLAT AMOUNT: 0.00

FX CURRENCY: USA

CONDITIONAL BALANCE: 0.00
RATE: 0.0000
COMMISSION RATE: 0.5000
% OF BALANCE: 100
MINIMUM CHARGE: 360
CORRESPONDENT BANK:

END DATE: 04/30/96

CANCEL FLAG:

ALTERNATE PARTY : NAME, ADDRESS, COUNTRY, CITY, ZIP, CONTACT

COUNTRY: CITY: ZIP:

ALTERNATE : NAME, ADDRESS, COUNTRY, CITY, ZIP, CONTACT

W.R. GRACE & CO. -CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
ATTN: ROB ROMAINE
COUNTRY: NY CITY: NYC ZIP:

AMENDMENT

ACCOUNTING INFORMATION FOR L/C: PG63245300

.IABILITY CODE: UNUSED BALANCE STANDBY L/C DOMESTIC
CUST P P (SP) ---

AMENDED U.S. $ BALANCE: 318,319.00 ---

J.S. $ AMEND AMOUNT: + 18,784.00 ---

FEES: ---
AMENDMENT 100.00 ACCOUNT PARTY
POSTAGE 15.00 ACCOUNT PARTY

THE FINAL PRINT OF THIS DOCUMENT WILL BE PRINTED IN **NEW YORK** .

VERIFIED
8/3/95

(FedExp #
5736803682)

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

PG632453

LETTER OF AMENDMENT

APRIL 07 1995
DPD

BENEFICIARY:
SECRETARY
STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENT
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632453
BY ORDER AND FOR ACCOUNT OF:
W.R. GRACE & CO. -CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-7749

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT IS INCREASED BY USD6,161.00 TO A NEW TOTAL OF USD299,535.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

Non-Negotiable Copy

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

Cable Address:
Chamanbank

North American
Trade Operations

PG632453

LETTER OF AMENDMENT

APRIL 28 1993
L

BENEFICIARY:
SECRETARY
STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENT
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632453
BY ORDER AND FOR ACCOUNT OF:
W.R. GRACE & CO. -CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-7749

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT IS INCREASED BY USD8,545.00 TO A NEW TOTAL OF USD293,374.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

Non-Negotiable Copy

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081

CHASE

Cable Address:
Chamanbank

Trade Products

PG632453

IRREVOCABLE STANDBY LETTER OF CREDIT

JANUARY 05, 1990

SECRETARY
STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENT
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. PG632453 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF W.R. GRACE & CO.-CONN., 1114 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10036-7749, UP TO THE AGGREGATE AMOUNT OF TWO HUNDRED FIFTY SEVEN THOUSAND THREE HUNDRED FIFTY TWO U.S. DOLLARS AND NO CENTS ($257,352.00), AVAILABLE UPON PRESENTATION OF

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. PG632453, AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS: "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO REGULATIONS ISSUED UNDER AUTHORITY OF THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 (AS AMENDED)"

THIS LETTER OF CREDIT IS EFFECTIVE AS OF JANUARY 05, 1990 AND SHALL EXPIRE ON APRIL 30, 1990, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF 1 YEAR ON APRIL 30, 1990 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST 120 DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND W.R. GRACE & CO. -CONN. BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND W. R. GRACE & CO.-CONN., AS SHOWN ON THE SIGNED RETURN RECEIPTS.

WHENEVER THIS LETTER OF CREDIT IS DRAWN ON UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY INTO THE STANDBY TRUST FUND OF W.R. GRACE & CO. -CONN. IN ACCORDANCE WITH YOUR INSTRUCTIONS.

CONTINUED ON FOLLOWING PAGES

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081

CHASE

Cable Address:
Chamanbank

Trade Products

PG632453

WE CERTIFY THAT THE WORDING OF THIS LETTER OF CREDIT IS IDENTICAL TO THE WORDING SPECIFIED IN 40 CFR 264.151(D) AS SUCH REGULATIONS WERE CONSTITUTED ON THE DATE SHOWN IMMEDIATELY BELOW.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE
TITLE

JANUARY 05, 1990

THIS LETTER OF CREDIT IS SUBJECT TO THE MOST RECENT EDITION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS PUBLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE.

Letter of Credit

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081

CHASE

Cable Address:
Chamanbank

Trade Products

PG632453

LETTER OF AMENDMENT

MARCH 27 1990
DRF

BENEFICIARY:
SECRETARY
STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENT
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632453
BY ORDER AND FOR ACCOUNT OF:
W.R. GRACE & CO. -CONN.,
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-7749

N YOUR FAVOR IS AMENDED AS FOLLOWS:

MOUNT IS INCREASED BY USD8,048.00 TO A NEW TOTAL OF USD265,400.00.

LL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081

CHASE

Cable Address:
Chamanbank

Trade Products

PG632453

LETTER OF AMENDMENT

MARCH 29 1991
SK

BENEFICIARY:
SECRETARY
STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENT
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632453
BY ORDER AND FOR ACCOUNT OF:
W.R. GRACE & CO. -CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-7749

N YOUR FAVOR IS AMENDED AS FOLLOWS:

MOUNT IS INCREASED BY USD 10,927.00 TO A NEW TOTAL OF
SD 276,327.00.

LL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081

CHASE

Cable Address:
Chamanbank

Trade Products

PG632453

LETTER OF AMENDMENT

MARCH 30 1992
LC

BENEFICIARY:
SECRETARY
STATE OF MARYLAND
DEPARTMENT OF THE ENVIRONMENT
2500 BROENING HIGHWAY
BALTIMORE, MD 21224

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632453
BY ORDER AND FOR ACCOUNT OF:
W.R. GRACE & CO. -CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-7749

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT IS INCREASED BY USD8,502.00 TO A NEW TOTAL OF USD284,829.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

Non-Negotiable Copy

Date: 1/3/90

hase Manhattan Bank, N.A. ☐ Chase Bank International ☐
of Credit Division
York Plaza
ork, New York 10081
("Issuer") ("Issuer")

-258319 PG-632452

APPLICATION FOR STANDBY OR PERFORMANCE LETTER OF CREDIT

IN FAVOR OF:

State of New Hampshire
Department of Environ-
mental Services
(see attached form of
letter ("Beneficiary") of credit

TO BE ADVISED THROUGH:

Chase
(foreign branch)
(Name, specify)

Deliver to Applicant
an Irrevocable Letter of Credit by ☐ Airmail ☐ Tele transmission (Specify means _____)
(If none specified, Issuer may choose)

W. R. Grace & Co.-Conn.
("Applicant")
of W. R. Grace & Co.-Conn.
("Account Party")
regate amount of $197,225.00

APPROVED AS TO FORM
WITH COMMENTS NOTED
TRADE FINANCE DIVISION
BY: John P. Ruane
(Name of Trade Officer)
DATE: 1-4-90

(complete A or B, NOT both):

afts at sight on the Issuer payable at the Issuer's counters accompanied by:
(See attached form of letter of credit)

EXPIRATION DATE: (complete 1 or 2, NOT both):
For negotiation credits only: Drafts and documents must be dated and negotiated not later than _____
For all other credits: Drafts and documents must be dated and presented to the issuer at the address set forth above not later than 4/30/90.

sted Telex Demand from Beneficiary to the Issuer stating:

EXPIRATION DATE (for receipt of tested telex demand): _____

contain "Evergreen" clause in the format as annexed hereto

awings Prohibited

wise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or ce, if available.

INSTRUCTIONS: For continuation of other documents or special instructions be guided by enclosed sheet ms an integral part of this Application.
(See attached form of letter of credit)

DEMAND DEPOSIT A/C # 910-1-013572

The Agreement on the reverse hereof is hereby accepted and made applicable to this Application and the Credit.

t that no shipment or payment to be made in conn this Application is in violation of United States cy control or other regulations
warrant that the Agreement below has been duly xecuted by or on behalf of the Account Party.

Gordon H. Chader
Assistant Treasurer

W. R. Grace & Co.-Con
(APPLICANT)
1114 Ave of the Americas, NY, NY
(ADDRESS)
F.J. Brennan
(AUTHORIZED SIGNATURE) Senior Vice President and Treasurer (TITLE)

(THE FOLLOWING IS TO BE EXECUTED IF THE APPLICANT IS NOT THE ACCOUNT PARTY)

AUTHORIZATION AND AGREEMENT OF ACCOUNT PARTY

OF THE CREDIT

[redacted]

(NAME)

(ADDRESS)

(AUTHORIZED SIGNATURE) (TITLE)

The Chase Manhattan Bank
P. O. Box 29016
Brooklyn, NY 11202-9016

CHASE

Cable Address: CHAMANBANK New York

Advising Bank

MARCH 14, 1997
L/C NO.: P-258307
AMENDMENT NO: 6

Beneficiary
********** DIRECT **********

MAIL TO

APPLICANT:
W R GRACE & COMPANY
1114 AVENUE OF THE AMERICAS
NEW YORK
NEW YORK

STATE OF CALIFORNIA - HEALTH AND
WELFARE AGENCY, TOXIC SUBSTANCES
714/744 P STREET, P.O. BOX 942732
SACRAMENTO, CA 94234-7320

IN ACCORDANCE WITH INSTRUCTIONS RECEIVED, THE ABOVE-REFERENCED LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

1 - THE EXPIRATION DATE IS EXTENDED TO APRIL 30, 1998.

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

Authorized Signature

The Chase Manhattan Bank, N.A.
North American Trade Operations
4 Chase MetroTech Center - 8th Floor
Brooklyn, NY 11245

CHASE

Cable Address:
Chamanbank

North American
Trade Operations

LETTER OF AMENDMENT

APRIL 28 1993
LC

BENEFICIARY:
STATE OF CALIFORNIA - HEALTH AND
WELFARE AGENCY, TOXIC SUBSTANCES
CONTROL DIVISION
714/744 P STREET, P.O. BOX 942732
SACRAMENTO, CA 94234-7320

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632273
BY ORDER AND FOR ACCOUNT OF:
W. R. GRACE & CO. - CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK
NEW YORK 10036-7794

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT IS INCREASED BY USD5,919.00 TO A NEW TOTAL OF
USD50,419.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

Non-Negotiable Copy

Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081

Chamanbank

PG632273

LETTER OF AMENDMENT

MARCH 29 1991
SK

BENEFICIARY:
STATE OF CALIFORNIA - HEALTH AND
WELFARE AGENCY, TOXIC SUBSTANCES
CONTROL DIVISION
DEPARTMENT OF HEALTH SERVICES
714/744 P STREET, P.O. BOX 942732
SACRAMENTO, CA 94234-7320

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632273
BY ORDER AND FOR ACCOUNT OF:
W R GRACE & COMPANY
1114 AVENUE OF THE AMERICAS
NEW YORK
NEW YORK 10036-7794

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT IS INCREASED BY USD132.00 TO A NEW TOTAL OF
USD 3,332.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

DRAFT COPY - NON-NEGOTIABLE

LETTER OF AMENDMENT

MARCH 29 1991
SK

BENEFICIARY:
STATE OF CALIFORNIA - HEALTH AND
WELFARE AGENCY, TOXIC SUBSTANCES
CONTROL DIVISION
DEPARTMENT OF HEALTH SERVICES
714/744 P STREET, P.O. BOX 942732
SACRAMENTO, CA 94234-7320

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632273
BY ORDER AND FOR ACCOUNT OF:
W R GRACE & COMPANY
1114 AVENUE OF THE AMERICAS
NEW YORK
NEW YORK 10036-7794

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT IS INCREASED BY USD132.00 TO A NEW TOTAL OF
USD 3,332.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

AMENDMENT

ACCOUNTING INFORMATION FOR L/C: PG6322730D

LIABILITY CODE: UNUSED BALANCE STANDBY L/C DOMESTIC ---
CUST P P (SP)

AMENDED U.S. $ BALANCE: 3,332.00 ---

U.S. $ AMEND AMOUNT: + 132.00 ---

FEES: ---

AMENDMENT	100.00	ACCOUNT PARTY
POSTAGE	15.00	ACCOUNT PARTY

THE FINAL PRINT OF THIS DOCUMENT WILL BE PRINTED IN **NEW YORK** .

VERIFIED

ISSUANCE

BILLING INFORMATION FOR L/C: PG63227300

START DATE: 08/17/89
BILLING PARTY: LIABILITY PARTY
ACCOUNT TYPE: DDA ACCOUNT
ACCOUNT DDA: 910-1-013572
WORKCARD FEES:

BILLING PERIOD: ANNIVERSARY
BILLING TERMS: ADVANCE
BASE YEAR: DYNAMIC
XCEPT CUST: STANDARD CUSTOMER
CONFIRM/ISSUE/PART: ISSUED

FLAT AMOUNT: 360.00

FX CURRENCY: USA

CONDITIONAL BALANCE: 0.00 RATE: 0.0000
COMMISSION RATE: 0.0000
% OF BALANCE: 0
MINIMUM CHARGE: 0
CORRESPONDENT BANK:

END DATE: 04/30/91

CANCEL FLAG:

ACCOUNT PARTY : NAME, ADDRESS, COUNTRY, CITY, ZIP, CONTACT

W R GRACE & COMPANY
1114 AVENUE OF THE AMERICAS
NEW YORK
NEW YORK
COUNTRY: NY CITY: NYC ZIP: 10036

ALTERNATE : NAME, ADDRESS, COUNTRY, CITY, ZIP, CONTACT

W. R. GRACE & CO. - CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
ATTN: ROBERT L. ROMAINE
COUNTRY: NY CITY: NYC ZIP:

ATTN: John Cullen
From: David C:

Must do today!!!

1/2

F. J. Brennan
Senior Vice President and Treasurer

W. R. Grace & Co.
Grace Plaza
1114 Avenue of the Americas
New York, NY 10036-7794

[BY FAX]

March 26, 1990

Mr. David Campbell
The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
U.S. Trade -- 10th Floor
New York, NY 10081

LOGGED IN DRF
DATE: 3/27
8

Dear Mr. Campbell:

In connection with your recent phone conversation with Robert L. Romaine, I hereby request that you increase the maximum amounts of the following letters of credit by the respective increments as indicated in column 5:

(1) L/C No.	(2) L/C Date	(3) Current Amount	(4) Revised Amount	(5) Amount of Increase
PG632022	06/28/89	$ 250,000	$ 260,400	$ 10,400
PG632108	06/28/89	49,920	51,000	1,080
PG632273	08/22/89	3,100	3,200	100
PG632452	01/05/90	197,225	198,000	775
PG632453	01/05/90	257,352	265,400	8,048
Total		$ 757,579	$ 778,000	$ 20,403

In addition, would you please advise the respective beneficiaries in writing (with a copy to Mr. Romaine at the above address) as to the amount of increase and the revised amount for the respective letters of credit. Attached is a list of the beneficiaries' addresses and the corresponding Chase L/C numbers.

Your efforts to expedite the above action are greatly appreciated. As this request is being transmitted to you initially by fax, the originally-signed letter is being sent to you via express mail so that you may receive it tomorrow morning.

Sincerely,

Francis J. Brennan

AGREEMENT

(Standby and Performance)

[Unsecured]

Definitions:

(1) The "Applicant" means any party signing the Application, whether as applicant or account party.

(2) The "Application" means the application on the front page of this document as such application may be amended or modified from time to time with the written consent of the Applicant.

(3) The "Bank" means the issuer of the Credit as indicated by the box checked on the front page of this document.

(4) "Credit" means the letter of credit issued by the Bank by order of Applicant pursuant to the Application.

(5) "Instrument" means any draft, receipt, acceptance, telegraphic transmission (including but not limited to telex or cable), or other written demand for payment.

(6) "Property" means goods and merchandise and any and all documents relating thereto, securities, funds, choses in action, and any and all other forms of property, whether real, personal, or mixed and by right or interest thereon.

(7) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1974 Revision), International Chamber of Commerce Publication No. 400, or any future revision thereof adhered to by the Bank on the date the Credit is issued.

In consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby, jointly with the Bank as follows with respect to the Credit:

1. Payment of Instruments. The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument presented under the Credit within [illegible] from the date of the Bank's payment of such Instrument to the date of reimbursement. If the Instrument is in foreign currency, such payment shall be at the Bank's selling rate for sale transferring to the place of payment of the Instrument current on the date of payment or of the Bank's settlement of its obligation, as the Bank may require, if, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate of other rate of exchange permitted, current in New York for effecting such transfer, the Applicant will pay the Bank on demand an amount in United States Currency equivalent to the Bank's actual cost of settlement of its obligation to the owner or wherever the Bank shall have such refund, credit, interest from the date of payment to the date of payment. The Applicant will comply with all foreign exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may be or may have been forced to exceed on account of such regulations. [illegible]

2. Payment of Commissions, Expenses and Interest. (a) The Applicant will pay the Bank, on demand, the Bank's commissions and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit and any other charges, including fees and charges of counsel, and costs allocated by the Bank's internal legal department in connection with the preparation, performance or enforcement of this Agreement or the Credit. Unless otherwise agreed (1) commissions payable hereunder on amounts not paid when due shall be at the rate of 1% per month or the maximum rate permissible under applicable law, if less, and (2) interest payable hereunder on amounts not paid when due shall be at the lesser of (i) the maximum rate permissible under applicable law or (ii) the Prime Rate, which shall mean the rate of interest from time to time announced by The Chase Manhattan Bank, N.A. at its principal office and all Chase Manhattan Banks, New York, New York (or such other rate as the Bank shall determine), fees and amounts shall be payable with respect to the issuance of the Credit, the Applicant shall reimburse the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate for any costs and losses incurred by the Bank in issuing the Credit or taking any other actions in connection with the Credit regarding any reserve, assessment, insurance cost, liquidity requirement or similar requirement relating to letters of credit, or the maintenance of assets, deposits, or other liabilities or capital of the Bank whenever enacted, promulgated, or interpreted, which shall be determined as the Bank may in good faith deem appropriate. The Applicant acknowledges that there may be various methods of allocating costs, expenses, and other charges to the Bank in connection with the Credit, in the Bank's discretion, and agrees that the Bank's allocation for purposes of determining the costs referred to in this paragraph shall be binding upon the Applicant provided such allocation is made in good faith.

3. Indemnification with Respect to the Credit. [illegible] Bank's issuance of the Credit, [illegible] the Bank may honor the requests of any beneficiary under the Credit, and the Bank may rely on any notice, request, or other document believed by it to be genuine and correct and to have been duly signed or sent by the proper person or persons. Any action taken or omitted by the Bank under or in connection with the Credit and the related drafts or documents, if taken or omitted in good faith, shall be binding on the Applicant and shall not put the Bank or its agents and independent contractors under any liability to the Applicant. Applicant agrees that any duty of the Bank and its agents and independent contractors in presenting documents to the issuer of the Credit shall be solely that of ordinary care. Applicant further agrees that the Bank shall not be responsible for the validity or genuineness of documents or of any endorsement thereon, even if such documents or endorsements should prove to be forged or fraudulent, or for the validity or sufficiency of any instrument transferring or assigning the Credit or the rights or benefits thereunder or the proceeds thereof, in whole or in part, which may be delivered to the Bank and conform in substance to the description of such documents in the Credit and the Uniform Customs and Practice or in the preceding paragraph, and the Bank shall not be liable for any loss or damage resulting from any such forgery or fraud in the documents or in such transfer or assignment or any other lack of validity or genuineness of the documents or of such transfer or assignment, or for any delay in notifying the Applicant of the receipt of documents which appear on their face not to be in compliance with the terms of the Credit, or for any other consequences of such delay, or for any other circumstances whatsoever in making or failing to make payment under the Credit, except that Applicant shall be liable to pay to the Bank such amounts as shall be proved to have been the direct consequence of gross negligence or willful misconduct on the part of the Bank, or its agents and independent contractors, in ascertaining whether documents conform to the terms and conditions of the Credit, and the Applicant shall be liable to the Bank for any and all losses, damages, costs, and expenses (including reasonable counsel fees, however allocated by the Bank) incurred by the Bank or its agents and independent contractors in connection with the Credit, including, without limitation, any such claim, cost, expense, or damage arising out of any transfer, loss, delivery, surrender or endorsement of any document entrusted at any time held by the Bank or any of its affiliates or subsidiaries, or the refusal by any of them or any agent or independent contractor of any of them arising out of any action or inaction of any other judicial or administrative tribunal and affecting, directly or indirectly, the Bank or such affiliate or subsidiary. [illegible] hereunder.

4. Obligations Joint and Several. The Applicant and all obligations and liabilities of the Applicant to the Bank, whether now existing or hereafter incurred (including the future obligations and liabilities of the Applicant under any agreement or other instrument, notice or demand and as follows) to the Bank shall in good faith deem itself insecure at any time (if, upon the occurrence of any event of default as such is defined under any material agreement which the Applicant is jointly and severally liable and which remains unpaid after any applicable cure period thereunder, (iv) if the Applicant shall petition the Bank, or have such a petition filed against the Applicant by any creditor, or make a general assignment for the benefit of creditors, or if the Applicant shall suspend the transaction of its usual business or [illegible] if an application is made by any judgment creditor, [illegible] the Bank to demand more or to deliver other collateral, or if a petition in bankruptcy shall be filed by or against the Applicant, or if a petition shall be filed or a pending such other proceeding shall be instituted by or against the Applicant for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment of indebtedness, composition or extension of any governmental authority, or any court in the instance of any governmental authority, [illegible] the property or assets of the Applicant, or if a receiver or custodian shall be appointed for the property or assets of the Applicant, or if any of the property or assets of the Applicant shall be levied upon or made subject to any attachment, execution or other process of any court, or if any of the property or assets of the Applicant shall be subject to any levy, seizure, assignment, transfer or assignment for the benefit of creditors or similar process, or if any of the property or assets of the Applicant shall be subject to any restraining order, injunction or similar order that shall apply, directly or indirectly, to the Bank, the Applicant or all or a material portion of the property or assets of the Applicant, or if any material claim, convey, transfer or assign to the Bank a value and character satisfactory to the Bank, or make such payment as the Bank may require.

5. Representations and Warranties. The Bank's rights hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the dissolution of the Bank or other insurance which may occur or be granted by the Bank, shall impair the Bank's rights or powers hereunder. If the Applicant is a partnership or a partnership shall continue in force, and apply, notwithstanding any change in the membership of such partnership, whether due to the withdrawal or the death of one or more of the partners, or the acceptance of one or more new partners. If the Applicant is a banking institution, the Applicant hereby appoints the Bank its agent to pay the Credit, [illegible] the Agreement and the Application. If more than one person signs this Agreement, each of them shall be jointly and severally liable hereunder and all the terms and provisions shall apply to all such persons and their respective liabilities, obligations and Property of any and all of them.

6. Instructions. No liability for instructions (whether by oral, telephone, telexgram or other means) may be received from anyone purporting to be [illegible] the Bank shall have no duty of verification of such instruction signed by the person giving such instruction, or other authorized officer. But the Bank is responsible only with respect to any instruction any right of action by the Applicant against the Bank for any loss or damage in the event of any such instruction shall be given. The Bank shall not be responsible for any discrepancies between Applicant's instructions and the written confirmation. The Bank shall be fully protected in acting and incurring liability to the Applicant in acting upon any oral, telephone, telexgram or other instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special, consequential or punitive damages. The Bank may, at its option, use any means of receiving any instructions received by it. The Bank also may at its option, refuse to act on any oral, telexgram or other instruction or any part thereof, with no liability for any loss, liability or expense arising out of such refusal, except as specified in the credit.

7. Amendment, Supplement, Replacement or Cancellation. In the event that the Bank shall amend its standard reimbursement agreement executed on each Applicant for a letter of credit, the Applicant shall upon the request of the Bank, execute an amendment to this Agreement incorporating such changes, promptly upon request thereof from the Bank. The Applicant hereby consents to the disclosure by the Bank and its affiliates of the Bank of credit information relating to the Applicant in connection with any proposed participations by the Bank of any of the notes and obligations hereunder.

8. Jurisdiction and Venue; Waiver of Process; Acceptance of Service; Waiver. Applicant hereby consents to the nonexclusive jurisdiction of any court of record of the State of New York or of the United States of America in which this Agreement is located or of the United States District Court for the appropriate District of a given State over the person of the Applicant, and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant at the address set forth on the Application or at the Applicant's last address known to the Bank's records. In addition, if Applicant is organized or incorporated in a jurisdiction outside the United States of America, Applicant assignors the Corporation Company, Inc. [illegible] the Bank's records, in addition, if Applicant is organized or incorporated in a jurisdiction outside the United States of America, Applicant assignors the Corporation Company, Inc. [illegible] the Bank's which the agreement is addressed by reason of the country of incorporation of the Applicant (or if there is no such Corporation Company, Inc. [illegible] the Bank's which the agreement is addressed by reason of the country of incorporation of the Applicant) to receipt of all summons, writs and notices in connection with any such action, suit, or proceeding. Service of process in any such action, suit, or proceeding shall be deemed to be made upon the Applicant when such process is received by the Applicant. Applicant also waives the right to trial by jury in any litigation to which the Bank and Applicant are parties in respect of any matter arising under the Credit (including, but not limited to, this Agreement) and the Application, whether or not such litigation has been commenced in respect of the Credit (including, but not limited to, this Agreement) and the Application, and whether or not other persons are also sued in the same, or any community of interest Property may now or hereafter have from such jurisdiction, attachment, whether [illegible] the Applicant's waiver. [illegible] any claim against the Bank for consequential or special damages. Notice of acceptance of this Agreement by the Bank is waived.

9. No Waiver of Bank's Rights of Set-Off. It is expressly recognized and acknowledged by the Applicant that notwithstanding anything to the contrary contained herein, the Bank shall not waive its contractual or statutory rights of setoff or any other rights permitted by law or equity to creditors.

10. Assignment; Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the obligations hereunder to another entity. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by and construed in accordance with the internal laws of the State of New York, provided that the foregoing shall not apply to any such claim, loss, liability or damage resulting from the Bank's gross negligence or willful misconduct [illegible] (3) and any such application, petition or proceeding filed by others [illegible] undismissed for 60 days, (4) substantial portion [illegible]

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081

CHASE

Cable Address:
Chamanbank

PG632273

IRREVOCABLE LETTER OF CREDIT

DATE AUGUST 22, 1989
LETTER OF CREDIT NO. PG632273

STATE OF CALIFORNIA - HEALTH AND WELFARE AGENCY
TOXIC SUBSTANCES CONTROL DIVISION
DEPARTMENT OF HEALTH SERVICES
714/744 P STREET
P.O. BOX 942732
SACRAMENTO, CA 94234-7320

ATTN: FINANCIAL RESPONSIBILITY UNIT CHIEF

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF W. R. GRACE & CO. - CONN., 1114 AVE. OF THE AMERICAS, NEW YORK, NEW YORK 10036-7794 IN THE AGGREGATE AMOUNT OF $3,100.00, THREE THOUSAND ONE HUNDRED DOLLARS, AVAILABLE UPON PRESENTATION BY YOU OF:

(1) YOUR SIGHT DRAFT(S) ON US BEARING REFERENCE TO THIS LETTER OF CREDIT NO. PG632273 AND

(2) YOUR SIGNED AND DATED STATEMENT READING AS FOLLOWS:

"WE CERTIFY THAT THE AMOUNT OF OUR DRAFT DRAWN UNDER THE CHASE MANHATTAN BANK, N.A., LETTER OF CREDIT NO. PG632273 IS PAYABLE PURSUANT TO REGULATIONS ISSUED UNDER AUTHORITY OF THE CALIFORNIA HAZARDOUS WASTE CONTROL LAW."

PARTIAL DRAWINGS ARE PERMITTED.

EACH DRAFT MUST BE MARKED "DRAWN UNDER THE CHASE MANHATTAN BANK, N.A., LETTER OF CREDIT NO. PG632273 DATED AUGUST 22, 1989."

EACH DRAFT MUST ALSO BE ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT UPON WHICH WE MAY ENDORSE OUR PAYMENT.

WE HEREBY AGREE WITH YOU THAT EACH DRAFT DRAWN AND PRESENTED TO US AT OUR ABOVE OFFICE AT ONE NEW YORK PLAZA, NEW YORK, NEW YORK 10081 IN COMPLIANCE WITH THE TERMS OF THE LETTER OF CREDIT, SHALL BE DULY HONORED UPON PRESENTATION TO US AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY INTO THE STANDBY TRUST FUND OF W. R. GRACE & CO. - CONN. IN ACCORDANCE WITH YOUR INSTRUCTIONS.

CONTINUED ON FOLLOWING PAGES

This is an exact copy which we issued/advised today in accordance with your instruction(s). Prompt notice to us is required if you do not agree that our action was in accordance with your instruction(s)."

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081

CHASE

Cable Address:
Chamanbank

Trade Products

PG632273

SPECIAL INSTRUCTION:

THIS LETTER OF CREDIT IS VALID UNTIL APRIL 30, 1990 AND SHALL THEREAFTER BE AUTOMATICALLY RENEWED FOR A ONE-YEAR PERIOD UPON SUCH DATE AND UPON EACH SUCCESSIVE ANNIVERSARY OF SUCH DATE, UNLESS AT LEAST ONE HUNDRED TWENTY (120) DAYS PRIOR TO SUCH EXPIRATION DATE OR EACH SUCCESSIVE ANNIVERSARY OF SUCH DATE WE NOTIFY YOU IN WRITING BY EITHER REGISTERED OR CERTIFIED MAIL THAT WE ELECT NOT TO RENEW THE LETTER OF CREDIT FOR SUCH ADDITIONAL PERIOD. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL BE AVAILABLE UPON PRESENTATION TO US OF YOUR CLEAN SIGHT DRAFT ON OR BEFORE THE THEN CURRENT EXPIRATION DATE.

THIS CREDIT IS SUBJECT TO THE MOST RECENT EDITION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, PUBLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE.

THE CHASE MANHATTAN BANK N.A.
NEW YORK NEW YORK

AUTHORIZED SIGNATURE

DATED: AUGUST 22, 1989

"This is an exact copy which we issued/advised today in accordance with your instruction(s). Prompt notice to us is required if you do not agree that our action was in accordance with your instruction(s)."

DRAFT COPY - NON-NEGOTIABLE

LETTER OF AMENDMENT

MARCH 27 1990
DRF

BENEFICIARY:
STATE OF CALIFORNIA - HEALTH AND
WELFARE AGENCY, TOXIC SUBSTANCES
CONTROL DIVISION
DEPARTMENT OF HEALTH SERVICES
714/744 P STREET, P.O. BOX 942732
SACRAMENTO, CA 94234-7320

83200 6722

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632273
BY ORDER AND FOR ACCOUNT OF:
W R GRACE & COMPANY- CONN.,
1114 AVENUE OF THE AMERICAS
NEW YORK
NEW YORK
10036- 7794

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT IS INCREASED BY USD100.00 TO A NEW TOTAL OF USD3,200.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

AMENDMENT

ACCOUNTING INFORMATION FOR L/C: PG63227300

LIABILITY CODE: UNUSED BALANCE STANDBY L/C DOMESTIC CUST P P (SP) ---

AMENDED U.S. $ BALANCE: 3,200.00 ---

U.S. $ AMEND AMOUNT: + 100.00 ---

FEES: ---

AMENDMENT	100.00	ACCOUNT PARTY
POSTAGE	15.00	ACCOUNT PARTY

THE FINAL PRINT OF THIS DOCUMENT WILL BE PRINTED IN **NEW YORK** .

VERIFIED

ISSUANCE

BILLING INFORMATION FOR L/C: PG63227300

START DATE: 08/17/89
BILLING PARTY: LIABILITY PARTY
ACCOUNT TYPE: DDA ACCOUNT
ACCOUNT DDA: 910-1-013572
WORKCARD FEES:

BILLING PERIOD: ANNIVERSARY
BILLING TERMS: ADVANCE
BASE YEAR: DYNAMIC
XCEPT CUST: STANDARD CUSTOMER
CONFIRM/ISSUE/PART: ISSUED

FLAT AMOUNT: 360.00

FX CURRENCY: USA

CONDITIONAL BALANCE: 0.00 RATE: 0.0000
COMMISSION RATE: 0.0000
% OF BALANCE: 0
MINIMUM CHARGE: 0
CORRESPONDENT BANK:

END DATE: 04/30/90

CANCEL FLAG:

ACCOUNT PARTY : NAME, ADDRESS, COUNTRY, CITY, ZIP, CONTACT

W R GRACE & COMPANY
1114 AVENUE OF THE AMERICAS
NEW YORK
NEW YORK
COUNTRY: NY CITY: NYC ZIP: 10036

ALTERNATE : NAME, ADDRESS, COUNTRY, CITY, ZIP, CONTACT

W. R. GRACE & CO. - CONN.
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
ATTN: ROBERT L. ROMAINE
COUNTRY: NY CITY: NYC ZIP:

Letter of Credit

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081

CHASE

Cable Address:
Chamanbank

Trade Products

PG632273

LETTER OF AMENDMENT

MARCH 27 1990
DRF

BENEFICIARY:
STATE OF CALIFORNIA - HEALTH AND
WELFARE AGENCY, TOXIC SUBSTANCES
CONTROL DIVISION
DEPARTMENT OF HEALTH SERVICES
714/744 P STREET, P.O. BOX 942732
SACRAMENTO, CA 94234-7320

GENTLEMEN:

OUR LETTER OF CREDIT/ADVICE NO. PG632273
BY ORDER AND FOR ACCOUNT OF:
W R GRACE & COMPANY- CONN.,
1114 AVENUE OF THE AMERICAS
NEW YORK
NEW YORK
10036- 7794

IN YOUR FAVOR IS AMENDED AS FOLLOWS:

AMOUNT IS INCREASED BY USD100.00 TO A NEW TOTAL OF USD3,200.00.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

AUTHORIZED SIGNATURE

Letter of Credit Division
1 New York Plaza
New York, New York 10081

To Stanley

From Elaine

Legal approval

(Issuer)

APPLICATION FOR STANDBY OR PERFORMANCE LETTER OF CREDIT

IN FAVOR OF:

State of California
Health and Welfare Agency
(see attached form of
letter of credit)
("Beneficiary")

TO BE ADVISED THROUGH:

Chase
(overseas branch)
(If other, specify)

Deliver to Applicant

Please issue an Irrevocable Letter of Credit by ☐ Airmail ☐ Teletransmission (Specify means _____)
(If none specified, issuer may choose)

By order of W. R. Grace & Co.-Conn.
(Applicant)

For account of W. R. Grace & Co.-Conn.
(Account Party)

Up to an aggregate amount of $3,100.00

Available by (complete A or B, NOT both):

A. ☒ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

(See attached form of letter of credit)

EXPIRATION DATE: (complete 1 or 2, NOT both):

1. For negotiation credits only: Drafts and documents must be dated and negotiated not later than _____
2. For all other credits: Drafts and documents must be dated and presented to the Issuer at the address set forth above not later than 8/30/90

B. ☐ Tested Telex Demand from Beneficiary to the Issuer stating:

EXPIRATION DATE (for receipt of tested telex demand) _____

☒ Credit to contain "Evergreen" clause in the format as annexed hereto

☐ Partial Drawings Prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send documents to you in one airmail or courier service, if available.

☒ SPECIAL INSTRUCTIONS: For continuation of other documents or special instructions see attached/enclosed sheet which forms an integral part of this Application.

(See attached form of letter of credit)

DEMAND DEPOSIT A/C # [illegible]

The Agreement on the reverse hereof is hereby accepted and made applicable to this Application and the Credit.

W. R. Grace & Co.
14 [illegible] New York, NY
(ADDRESS)
P.J. Brennan
Senior Vice President and Treasurer
(AUTHORIZED SIGNATURE)

SIGNATURE VERIFIED

We warrant that no shipment or payment to be made in connection with this Application is in violation of United States export, currency control or other regulations.

We further warrant that the Agreement below has been duly and validly executed by or on behalf of the Account Party.

Gordon H. Chader
Assistant Treasurer

(THE FOLLOWING IS TO BE EXECUTED IF THE APPLICATION IS BEING SIGNED BY A BANK OF THE ACCOUNT PARTY)

AUTHORIZATION AND AGREEMENT

To: THE ISSUER OF THE CREDIT

We join in the request to you to issue the above-described Credit, naming us as Account Party and, in consideration thereof, we irrevocably agree (i) that the above Applicant has the right to give instructions and make agreements with respect to the Application, the Credit and the disposition of documents and we have no right or claim against you or your correspondent in respect thereof; and (ii) to be bound by the Agreement and other terms hereof. The Applicant is authorized to assign or transfer to you all or any part of any [illegible] by the Applicant for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you will be vested with powers and rights in respect of the security transferred or assigned to you.

(NAME)

(ADDRESS)

(AUTHORIZED SIGNATURE)

C.C.
C. of LAS
C.L.C.O.
Control
Approval
Authorized

1988 AUG 17 P 12:18
STANDBY/COMMERCIAL LETTER OF CREDIT DEPARTMENT

IRREVOCABLE LETTER OF CREDIT

(The Letter of Credit as specified in Section 67007 shall preferably be on Bank Safety Paper and shall be worded as follows:)

Date April [illegible]
Letter of Credit No. _____

State of California - Health and Welfare Agency
Toxic Substances Control Division
Department of Health Services
[illegible] Street
P.O. Box 942732
Sacramento, CA [illegible]

APPROVED AS TO FORM
[illegible]

We hereby establish our Irrevocable Letter of Credit in your favor at our payment and for the account of W. R. Grace & Co.-Conn., 1114 Ave. of the Americas, New York, New York 10036-7794 in the aggregate amount of $3,100.00, three thousand one hundred [illegible] available upon presentation by you of:

A. Your sight draft(s) on us bearing reference to this Letter of Credit No. _____ and

B. Your certificate stating that the amount of our draft drawn under The Chase Manhattan Bank, N.A., Letter of Credit No. _____ is payable pursuant to regulations issued under authority of the California Hazardous Waste Control Law."

Partial drawings are permitted.

Each draft must be marked "Drawn under The Chase Manhattan Bank, N.A., Letter of Credit No. _____ dated April 24, 1999."

Each draft must also be accompanied by the original of this Letter of Credit upon which we may endorse our payment.

We hereby agree with you that each draft drawn and presented to us at our above office in Sacramento, California in compliance with the terms of the Letter of Credit, shall be duly honored upon presentation to us and we shall deposit the amount of the draft directly into the standby trust fund of W. R. Grace & Co.-Conn. in accordance with your instructions.

Special Instruction:

This Letter of Credit is valid until April 30, 1990 and shall thereafter be automatically renewed for a one-year period upon such date and upon each successive anniversary of such date, unless at least one hundred twenty (120) days prior to such expiration date or each successive anniversary of such date we notify you in writing by either registered or certified mail that we elect not to renew the letter of credit for such additional period. In the event you are so notified, any unused portion of the credit shall be available upon presentation to us of your clean sight draft on or before the than current expiration date.

This credit is subject to the most recent edition of the Uniform Customs and Practice for Documentary Credits, Published by the

(Signature(s) of Official(s) of Issuing Institution)

(Title(s) of Official(s) of Issuing Institution)

(Name(s) of Official(s) of Issuing Institution)

(Official(s) of Issuing Institution Signs)

☒ The Chase Manhattan Bank, N.A.
Letter of Credit Division
1 New York Plaza
New York, New York 10081
("Issuer")

("Issuer") ("Issuer") ("Issuer")

APPLICATION FOR STANDBY OR PERFORMANCE LETTER OF CREDIT

IN FAVOR OF:

State of California
Health and Welfare Agenc
(see attached form of
letter of credit)
("Beneficiary")

TO BE ADVISED THROUGH:

Chase
(overseas branch)
(If other, specify)

Deliver to Applicant

Please issue an Irrevocable Letter of Credit by ☐ Airmail ☐ Teletransmission (Specify means _____)
(If none specified, Issuer may choose)

By order of W. R. Grace & Co.-Conn.
(Applicant)

For account of W. R. Grace & Co.-Conn.
(Account Party)

Up to an aggregate amount of $3,100.00

Available by (complete A or B, NOT both):

A. ☒ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

(See attached form of letter of credit)

EXPIRATION DATE (complete 1 or 2, NOT both):

1. For all other products: Drafts and documents must be dated and negotiated not later than _____.

2. For all other products: Drafts and documents must be dated and presented to the Issuer at the above address not later than 6/30/89.

B. ☐ Tested Telex Demand from Beneficiary to the Issuer stating:

EXPIRATION DATE (for receipt of tested telex demand) _____.

☐ Include optional "Overpaid" clause in the format as attached hereto

☐ Partial Drawings Prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☒ SPECIAL INSTRUCTIONS: For continuation of other documents or special instruction be guided by enclosed sheet which forms an integral part of this Application.

(See attached form of letter of credit)

DEMAND DEPOSIT A/C # 910-1-013572

The Agreement on the reverse hereof is hereby accepted and made applicable to this Application and the Credit.

We warrant that no shipment or payment to be made in connection with this Application is in violation of United States export, currency control or other regulations.

We further warrant that the Agreement below has been duly and validly executed by or on behalf of the Account Party.

W. R. Grace & Co.-Conn.
(APPLICANT)
1114 Avenue of the Americas, NY, NY
(ADDRESS)
F.J. Brennan
(AUTHORIZED SIGNATURE) (TITLE) Senior Vice President and Treasurer

Gordon H. Chader
Assistant Treasurer

(THE FOLLOWING IS TO BE EXECUTED IF THE APPLICANT IS NOT ALSO THE ACCOUNT PARTY)

AUTHORIZATION AND AGREEMENT OF ACCOUNT PARTY

To: THE ISSUER OF THE CREDIT

We join in the request to you to issue the above-described Credit, naming us as Account Party and, in consideration thereof, we irrevocably agree (i) that the above Applicant has the right to give instructions and make agreements with respect to the Application, the Credit and the disposition of documents and we have no right or claim against you or your correspondent in respect of any matter arising in connection with any of the foregoing, and (ii) to be bound by the Agreement on the reverse hereof. The Applicant is authorized to assign or transfer to you all or any part of any security held by the Applicant for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you will be vested with the powers and rights in respect of the security transferred or assigned to you.

L.C. #
C. of LIAB
L.C.O.
Comm
Approval

(NAME)

(ADDRESS)

(AUTHORIZED SIGNATURE)

F127 (7/86) 2-88

(Standby and [illegible]

(Unsecured)

Definitions

(1) The "Applicant" means any party signing the Application, whether as applicant or additional party.

(2) The "Application" means the application on the front page of this document as such application may be amended or modified from time to time with the written consent of the Applicant.

(3) The "Bank" means the issuer of the Credit as indicated by the box checked on the front page of this document.

(4) "Credit" means the letter of credit issued by the Bank by order of Applicant pursuant to the Application.

(5) An "Instrument" means any draft, receipt, acceptance, transmission (including but not limited to telex) or other written demand for payment.

(6) "Property" means goods and merchandise and any and all documents (native thereto, accounts, funds, choses in action, and any and all other forms of property, whether real, personal or mixed and any right or interest therein.

(7) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400, or any subsequent revision thereof adopted by the Bank on the date the Credit is issued.

In consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows with respect to the Credit:

1. Reimbursement Obligation. The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument. Such payment shall be made with interest from the date of the Bank's payment of such Instrument to the date of reimbursement, if the Instrument is in foreign currency, such payment shall be in United States currency at the Bank's selling rate for cable transfers to the place of payment of the Instrument current on the date of payment or at the Bank's election, at the rate at which the Bank may require, if, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York, or affecting such transfer, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of performance of its obligation hereunder or whatever the Bank shall have paid with interest from the date of settlement to the date of payment. The Applicant will comply with all government foreign exchange regulations now or hereafter applicable to the Credit or Instrument or payment thereunder and will pay the Bank, on demand, in United States currency, such amount as the Bank may be or may have been required to expend on account of such regulations.

2. Payment of Commissions, Expenses and Interest. (a) The Applicant will pay the Bank, on demand, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, and expenses where the charges, including fees and charges of counsel, and costs allocated by the Bank's internal legal department in connection with the preparation, performance or enforcement of this Agreement or the Credit. Unless otherwise agreed (i) commissions payable hereunder on amounts not paid when due shall be at the rate customarily charged by the Bank at the time in the Chemical Bank, and (b) interest payable hereunder on amounts not paid when due shall be at the lesser of (i) the maximum rate permissible under applicable law or (ii) the Prime Rate, which shall mean that rate of interest from time to time announced by The Chase Manhattan Bank, N.A. at its principal office located at Chase Manhattan Plaza, New York, New York (1981 as its prime commercial lending rate. (b) In addition to commissions, fees and amounts of expenses payable with respect to the issuance of the Credit, the Applicant shall pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any costs and losses in the [illegible] or having outstanding such Credit resulting from the association of an issuer or any [illegible] association or the Bank regarding any required [illegible] capital adequacy or similar reserve requirements relating to [illegible] the Credit [illegible] the Bank [illegible] the Applicant shall not be required to pay any amount pursuant to this paragraph (b) hereof all amounts payable by the Applicant hereunder shall be paid in United States dollars, however, that in the case of a loss or liability [illegible] be paid by the Applicant hereunder shall be paid in United States dollars, however, that in the case of a loss or liability [illegible] Agency or under paragraph 3 hereof [illegible] the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs and holding the cost of maintaining capital which is [illegible] issuance of the Credit to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above shall be determined and binding upon the Applicant provided such allocation is made in good faith.

3. [illegible] the Credit. The Bank may accept or pay any Instrument presented under the Credit [illegible] which the Bank determines to be in substantial compliance with the Credit, as [illegible] the Bank's acceptance of the Credit. [illegible] the Bank may honor the relevant Instrument [illegible] the amount of the Credit, and (b) the Bank shall [illegible] the Credit and of the Applicant, by [illegible] or other documents.

[illegible] of the Credit, or any [illegible] of the Credit, each of which documents, if contained in [illegible] telegraph, wire, cable, telegraph, wire, cable, telegram, [illegible] or by [illegible] the Bank shall not be responsible for any act, [illegible] of any [illegible] of any of the Applicant's [illegible] the occurrence of any one or more of the contingencies or events referred to in the Uniform Customs and Practice or in the preceding [illegible] the Bank's rights or powers hereunder or the Applicant's obligation to make payment hereunder. The Applicant will promptly examine, in the case of the Credit and of any amendment thereto, [illegible] the Bank, and the all instruments and documents delivered to it from time to time and, upon the receipt of any claim of noncompliance with instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing. The Applicant [illegible] claim against the Bank or its correspondents unless such notice is given as aforesaid, and if any action, inaction or omission of the Bank or its correspondents is found to be wrongful by any such

IRREVOCABLE LETTER OF CREDIT

(The Letter of Credit as specified in Section 67007 shall preferably be on Bank Safety Paper and shall be worded as follows:)

Date April 24, 1989
Letter of Credit No. _____

State of California - Health and Welfare Agency
Toxic Substances Control Division
Department of Health Services
714/744 P Street
P.O. Box 942732
Sacramento, CA 94234-7320

Attn:

Dear Sir or Madam:

We hereby establish our Irrevocable Letter of Credit in your favor at the request and for the account of W. R. Grace & Co.-Conn., 1114 Ave. of the Americas, New York, New York 10036-7794 in the aggregate amount of $3,100.00, three thousand one hundred dollars, available upon presentation by you of:

(1) Your sight draft(s) on us bearing reference to this Letter of Credit No. _____ and

(2) Your signed and dated statement reading as follows:

"We certify that the amount of our draft drawn under The Chase Manhattan Bank, N.A., Letter of Credit No. _____ is payable pursuant to regulations issued under authority of the California Hazardous Waste Control Law."

Partial drawings are permitted.

Each draft must be marked "Drawn under The Chase Manhattan Bank, N.A., Letter of Credit No. _____ dated April 24, 1989."

Each draft must also be accompanied by the original of this Letter of Credit upon which we may endorse our payment.

We hereby agree with you that each draft drawn and presented to us at our above office in Sacramento, California in compliance with the terms of the Letter of Credit, shall be duly honored upon presentation to us and we shall deposit the amount of the draft directly into the standby trust fund of W. R. Grace & Co.-Conn. in accordance with your instructions.

Instruction:

This Letter of Credit is valid until April 30, 1990 and shall thereafter be automatically renewed for a one-year period upon such date and upon each successive anniversary of such date, unless at least one hundred twenty (120) days prior to such expiration date or each successive anniversary of such date we notify you in writing by either registered or certified mail that we elect not to renew the Letter of Credit for such additional period. In the event you are so notified, any unused portion of the credit shall be available upon presentation to us of your clean sight draft on or before the then current expiration date.

This credit is subject to the most recent edition of the Uniform Customs and Practice for Documentary Credits, Published by the International Chamber of Commerce.

(Signature(s) of Official(s) of Issuing Institution)

(Title(s) of Official(s) of Issuing Institution)

(Address of Official(s) of Issuing Institution)

(Date Official(s) of Issuing Institution Signs)

JPMorgan Chase Bank
c/o JPMorgan Treasury Services
Global Trade Services
10420 Highland Manor Drive
Tampa, FL 33610

JPMorgan FUNDS TRANSFER MEMORANDUM

DATE: JULY 01, 2002
L/C NO: P-294600
TRANS NO: 038

TO:
DOMESTIC MONEY TRANSFER DEPT.
10420 HIGHLAND MANOR DRIVE.

PLEASE EFFECT A PAYMENT VIA FEDERAL FUNDS TRANSFER AS PER DETAILS HEREIN:

PRINCIPAL AMOUNT $800,000.00

****
* PAYMENT AMOUNT: $800,000.00
****

PAY TO JPMORGAN CHASE BANK
NEW YORK NY 10004

REF. P-294600

FOR A/C OF : /AC507953312 NY ESCROW INCMNG WIRE
REF: A/C312812.2 WR GRACE
ATTN: VICKY CALDAS

DEBIT: JPMORGAN CHASE BANK
LETTER OF CREDIT DEPT.

REMARKS TO PAYEE:

P-294600- -038-PS-02-

AUTHORIZED SIGNATURE

JPMorgan Chase Bank
c/o JPMorgan Treasury Services
Global Trade Services
10420 Highland Manor Drive
Tampa, FL 33610

JPMorgan

ADVICE OF FEDERAL FUNDS TRANSFER

L/C NO.	TRANS. NO.	ACCOUNT NO.	DATE
P-294600	038	021000021	JULY 01, 2002

TO:
/AC507953312 NY ESCROW INCMNG WIRE
REF: A/C312812.2 WR GRACE
ATTN: VICKY CALDAS

THROUGH:
JPMORGAN CHASE BANK
NEW YORK NY 10004

THEIR REFERENCE NO.: P-294600

WE HAVE EFFECTED PAYMENT VIA FEDERAL FUNDS AS DETAILED HEREIN:

	AMOUNT	TOTAL
PRINCIPAL AMOUNT	$800,000.00	
		$800,000.00

UNLESS OTHERWISE STATED, THIS ADVICE DOES NOT CONSTITUTE A RELEASE OF ANY GUARANTEE/RESERVE HELD IN CONNECTION WITH THE TRANSACTION.

P-294600- -038-P6-03-

JPMorgan Chase Bank
c/o JPMorgan Treasury Services
Global Trade Services
10420 Highland Manor Drive
Tampa, FL 33610

JPMorgan

PAYMENT ADVICE

L/C NO.	TRANS. NO.	ACCOUNT NO.	DATE
P-294600	038	444-341587	JULY 01, 2002

TO:
W.R GRACE & CO.-CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044
ATTN: TREASURY DEPT.

WE HAVE EFFECTED PAYMENT UNDER THE LETTER OF CREDIT INDICATED ABOVE AS DETAILED HEREIN.

TOTAL DRAFT AMOUNT $800,000.00	AMOUNT	TOTAL
WE HAVE DEBITED YOUR A/C 324-331754:		
PRINCIPAL AMOUNT	$800,000.00	
		$800,000.00

BENE DRAWDOWN

UNLESS OTHERWISE STATED, DOCUMENTS HAVE BEEN PRESENTED TO US OR NEGOTIATED WITHIN THE EXPIRY DATE OF THE RELEVANT CREDIT OR WITHIN THE SPECIFIED PERIOD OF TIME AFTER THE DATE OF ISSUANCE OF SHIPPING DOCUMENTS IN ACCORDANCE WITH UNIFORM CUSTOMS AND PRACTICES.

WE DO NOT ASSUME ANY RESPONSIBILITY FOR THE VALIDITY, OR GENUINENESS OF THE DOCUMENTS RECEIVED UNDER THIS CREDIT, IF ANY, NOR FOR THE DESCRIPTION, QUALITY, QUANTITY, OR DELIVERY OF THE GOODS PORPORTING TO BE REPRESENTED THEREBY.

P-294600- -038-P1-01-

Certification

I certify that the amount of the draft is payable pursuant to the regulations issued under authority of the Resource Conservation and Recovery Act of 1976, as amended, as referenced in the Administrative Order by Consent for the Blackburn & Union Privileges Superfund Site (Docket No. 1-99-0027).

6-13-02
Date

Robert W. Varney
Regional Administrator
EPA New England, Region 1

JPMorganChase

FAX

Date 06/28/02

Number of pages including cover sheet 2

TO: Valerie Bauldie
Specialized Reporting

Phone 201-595-6883

Fax Phone 201-595-6777

CC:

FROM: Thomas F. Maher
380 Madison, 9th Floor
Special Loan Dept.

Phone 212-622-3671

Fax Phone 212-622-3783

REMARKS: ☐ Urgent ☐ For your review ☐ Reply ASAP ☐ Please Comment

re: WR Grace

All documents accompanying this facsimile transmission contain confidential information which may be legally privileged. The information is intended only for the use of the recipient named above. If you have received this facsimile in error, please immediately notify us by telephone to arrange for return of the original documents to us. Any disclosure, copying, distribution or taking of any action in reliance on the contents of this faxed information is strictly prohibited.

Commercial Loan Offering Ticket
Prepared by ☐ CAU ☐ ABS

Borrower: W R Grace
Date: 6-28-02

☐ First Time Borrower ☒ New ☐ Additional Loan ☐ Renewal (Same) ☐ Renewal (Increase) ☐ Renewal (Decrease) ☐ Market Rerate

☐ Commitment Amount ☐ Line ☐ Offering Basis Expiration Date ☐ Commitment/Line Number ☐ Guarantee & Date Signed ☐ Environmental

GES FAC NUMBER

Type of Loan	Amount	Due	Rate	Holding Company	Remarks
Unsecured Overd ☐ B/R ☐					
Secured					
Term Loan-Revolving Credit ☐ Secured ☐ Unsecured	800,000	5-16-03	P+2		
Other – Describe:					
Sub-Total Outstanding $					
Contingent Liabilities ☐ Endorser/Guarantor ☐ Other – Describe					
Eligible for Replacement? ☐ Yes ☐ No	Grand Total $				

Secured Loan
Registered ☐ Yes ☐ No
Coll.-Receivables ☐ Yes ☐ No
We Have Received ☐ Note ☐ Documentation ☐ Collateral ☐ Reg. U ☐ Ch. 3
Description of Collateral | Market Value | Loan On Since | Loan Value | Date Collateral Priced

Affiliated Loans
Secured | Collateral Value | Collateral Market Value | Unsecured

Purpose of Borrowing/Continuing/Repayment Schedule (Specify Instructions)

Credit DDA#
324-3-31754
JPMorganchase Trade Services
(to fund L/C #294600)

Cost
Spread
All In Rate
Next Reprice Date
Type
Participation Bought/Sold ☐ Bought ☐ Sold ☐ ABA/Name Percent

Approved-Originating Officer Type of Price Full Information	Initial	Secondary Rating	Risk Rating			

Important: The MOST SENIOR OFFICER initialing the Officer Ticket shall also email either the YES or NO answer of the following question: "Is the borrower an executive officer or does the file indicate the borrower is a director subject to our policy on loans to such individuals." Yes ☐ No ☐

Borrower's Address

☐ Corporate ☐ Individual ☐ Non Corporate Business ☐ Other

Put Loan on as follows: Effective Date 6-28-02 Maturity Date 5-16-03 Principal Amount 800,000 Monthly Rate DDA Account Number

Loan Type	Interest Information	Principal Information	Floating Rate Information
☐ T 1 = Demand 2 = Time Receivable 3 = Time Discounted 4 = Bill Receivable 5 = Bill Discounted; ☐ Revolver ☐ Non-Revolver; ☐ ESOP ☐ Non-Subsidiary Rate; ☐ Non-Taxable 100% Disallowance	☐ Bill ☐ Charge; ☐ Monthly ☐ Quarterly; ☐ Maturity; ☐ Other; Basis ☐ Fixed ☐ 360 ☐ 365 ☐ Actual; Day of Month	☐ Bill ☐ Charge; ☐ Monthly ☐ Quarterly; ☐ Maturity; ☐ Principal Amortization; ☐ Other; Day of Month	☐ Tie to Chemically Prime; Tie to Other Rate; Floor above Prime; % or Amount; ☐ ABR ☐ CD ☐ Prime ☐ Fed. Funds; ☐ Immediate Tied to Rating; Other

CHASE

JPMorganChase
575 Washington Blvd.
Specialized Reporting
Jersey City, New Jersey 07310

Date 6-28-02

TO: Tom Maher **PHONE:**
FAX:

FROM: Valerie Bauldie **PHONE:** 201-595-6883
FAX: 201-595-6777

RE: W R Grace

Number of pages including cover sheet:

Message

Specialized Reporting	380 Madison, 9th Floor Special Loan Dept.
Phone 201-595-6883	
Fax Phone 201-595-6777	**Phone** 212-622-3671
CC:	**Fax Phone** 212-622-3783

REMARKS: ☐ Urgent ☐ For your review ☐ Reply ASAP ☐ Please Comment

re: WR Grace

All documents accompanying this facsimile transmission contain confidential information which may be legally privileged. The information is intended only for the use of the recipient named above. If you have received this facsimile in error, please immediately notify us by telephone to arrange for return of the original documents to us. Any disclosure, copying, distribution or taking of any action in reliance on the contents of this faxed information is strictly prohibited.

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DOCUMENT #	TIME STORED	TIME SENT	DURATION	PAGE(S)	MODE	RESULT
4863798-569	6. 28 9:43	6. 28 9:43	45"	2	G3	OK

(FRI) JUN 28 2002 9:44

****
TRANSMISSION REPORT
****

P. O. Box 29016
Brooklyn, NY 11202-9016

L/C NO.: P-294600

Cable Address: CHAMANBANK New York

Advising Bank
********** DIRECT **********

APPLICANT:
W.R. GRACE & CO.-CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

MAIL TO

Beneficiary
JOHN P. DEVILLARS, REGIONIAL
ADMINISTRATOR, EPA NEW ENGLAND
REGION 1, ONE CONGRESS STREET
SUITE 1100, BOSTON, MA 02114-2023

AMOUNT: USD 800,000.00
(EIGHT HUNDRED THOUSAND
AND 00/100 UNITED STATES
DOLLARS)

IRREVOCABLE STANDBY LETTER OF CREDIT

BENEFICIARY:
JOHN P. DEVILLARS
REGIONAL ADMINISTRATOR
EPA NEW ENGLAND, REGION 1
ONE CONGRESS STREET, SUITE 1100
BOSTON, MA 02114-2023

DEAR SIR:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. P-294600 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF W.R. GRACE & CO. -CONN., 7500 GRACE DRIVE, COLUMBIA, MARYLAND 21044 UP TO AN AGGREGATE AMOUNT OF EIGHT HUNDRED THOUSAND DOLLARS AND NO CENTS (800,000.00), AVAILABLE UPON PRESENTATION OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. P-294600, AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS:
"I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO REGULATIONS ISSUED UNDER AUTHORITY OF THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 AS AMENDED."

THIS LETTER OF CREDIT IS EFFECTIVE AS OF NOVEMBER 5, 1999 AND SHALL EXPIRE ON NOVEMBER 3, 2000, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF AT LEAST ONE YEAR ON THE ABOVE EXPIRATION DATE NOVEMBER 3, 2000 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS AT LEAST 120 DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND W.R. GRACE & CO.-CONN, BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THIS LETTER OF CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND W.R. GRACE & CO.-CONN., AS SHOWN ON THE SIGNED RETURN RECEIPTS.

-CONTINUED-

P-294600- -001-L1-01-

Authorized Signature

P. O. Box 29016
Brooklyn, NY 11202-9016

ISSUE DATE: NOVEMBER 3, 1999
L/C NO.: P-294600

Cable Address: CHAMANBANK New York

Advising Bank
********** DIRECT **********

APPLICANT:
W.R. GRACE & CO.-CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

Beneficiary
MAIL TO
JOHN P. DEVILLARS, REGIONIAL ADMINISTRATOR, EPA NEW ENGLAND REGION 1, ONE CONGRESS STREET SUITE 1100, BOSTON, MA 02114-2023

AMOUNT: USD 800,000.00
(EIGHT HUNDRED THOUSAND AND 00/100 UNITED STATES DOLLARS)

WHENEVER THIS LETTER OF CREDIT IS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY INTO THE STANDBY TRUST FUND OF W.R. GRACE & CO.-CONN. IN ACCORDANCE WITH YOUR INSTRUCTIONS.

WE CERTITY THAT THE WORDING OF THIS LETTER OF CREDIT IS IDENTICAL TO THE WORDING SPECIFIED IN 40 CFR 264.151(D) AS SUCH REGULATIONS WERE CONSTITUTED ON THE DATE SHOWN IMMEDIATELY BELOW.

THIS CREDIT IS SUBJECT TO THE MOST RECENT EDITION OF THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, PUBLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE (UCP 500)," OR "THE UNIFORM COMMERCIAL CODE."

VERY TRULY YOURS,
THE CHASE MANHATTAN BANK

Roshdy S. Botros
SIGNATURE OF ISSUING INSTITUTION

TITLE: ROSHDY BOTROS
ASSISTANT TREASURER
DATE: CHASE MANHATTAN BANK

P-294600- -001-L1-01-

Authorized Signature

Application and Agreement

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit in which the Applicant(s) sets forth the terms of the letter of Credit that it (they) has (have) asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, the security provided for its (their) obligations, that upon the occurrence of certain events the Applicant(s) will deliver additional security for its (their) obligations and defines our rights, and remedies available to us under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Order Party, under which the Account Party agrees to be bound by this Agreement.

P-294600

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK
Standby Letter of Credit - Room 1710
55 Water Street - 17th Floor
New York, NY 10041

The undersigned hereby request(s) that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Telotransmission (Specify means _____) ☑ Courier Service
(If none specified, issuer may choose)

Changes were approved by Env Icom Dept
Dy 11/-5/99

IN FAVOR OF: TO BE ADVISED THROUGH: ☐ CHECK BOX IF ALSO TO BE CONFIRMED BY ADVISING BANK

EPA NEW ENGLAND
REGION 1
ONE CONGRESS STREET
SUITE 1100
BOSTON, MA 02114-2023
(Beneficiary)

By order of W. R. GRACE & CO. - CONN.
(Order Party)

For account of W. R. GRACE & CO. - CONN.
(Account Party)

Up to an aggregate amount of $800,000

Available by (complete A or B, NOT both):

A. ☐ Drafts at sight on the issuer payable at the issuer's counters accompanied by:

SEE ATTACHED LETTER OF CREDIT

B. ☐ Tested Telex Demand to the issuer stating:

EXPIRATION DATE:

Drafts and documents must be dated and presented to, or Tested Telex Demand received by, the issuer not later than 11/1/2000

☑ Credit to contain "evergreen" clause with no less than 120 days' notice of non-renewal to the Beneficiary.

☐ Partial drawings prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☐ Special instructions: Specify below. If additional space is needed, include additional sheets. These sheets form an integral part of this Application.

art II: Terms and Conditions

consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees th the Bank as follows:

Definitions. The following terms shall have the meanings set forth below:

(1) "Applicant" means each party signing the Application, whether as Order Party or as Account Party.

(2) "Agreement" means the Application, the Terms and Conditions and the Authorization.

(3) "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by e Applicant for amendments to the Credit.

(4) "Bank" means the issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of the Applicant pursuant to the Application, as ich Credit may be amended from time to time.

(6) "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or her written demand for payment under the Credit.

(7) "Third Party" means any person or entity other than the Applicant liable for the obligations of the Applicant under is Agreement.

(8) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1983 evision), International Chamber of Commerce Publication No. 500, or any subsequent revision thereof adhered to by e Bank on the date the Credit is issued.

Reimbursement Obligation.

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available nds, the amount required to pay each Instrument or other amount paid or to be paid under the Credit upon documents resented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the te of the Bank's payment of such Instrument or other amount paid by the Bank to the date of reimbursement. Such yments shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, eductions, charges, withholdings, and all liabilities with respect thereto.

B. *Authorization To Charge Accounts.* The Applicant expressly authorizes the Bank (but the Bank shall not be quired), without demand for payment or notice to the Applicant, which are hereby expressly waived, to charge, debit ralw or setoff against the demand deposit account referred to at the end of this Agreement ~~and any other account(s) maintained by the Applicant with any office of the Bank or any subsidiary or any affiliate of the Bank now or in the future, whether general or special, time or demand, matured or unmatured~~ and to apply immediately, any balance of deposits nd any sums credited by or due or payable from the Bank to the Applicant in such account or accounts, to the payment f any and all of Applicant's obligations and liabilities to the Bank hereunder, including without limitation, obligations and abilities under Paragraphs 2A and C and Paragraphs 3 and 8 hereunder, all without prejudice to the rights of the Bank gainst the Applicant with respect to any and all amounts which may be or remain unpaid.

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, the Applicant's payment shall be in United tates currency at the Bank's then current selling rate for cable transfers to the place of payment of the Instrument on the ate of such payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date f payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New ork for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency quivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such ettlement, with interest from the date of settlement to the date of payment by the Applicant. The Applicant will comply ith all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related hereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required expend on account of such regulations.

. Payment of Commissions, Expenses, Counsel Fees, Interest and Additional Costs. OUTSIDE

A. *Commissions, Etc.* The applicant will pay the Bank, on demand, at its principal office at 270 Park Avenue, New ork, New York 10017, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in onnection with the Credit, including fees and charges of counsel ~~employed by the Bank's internal legal department in connection with the preparation, performance or enforcement of this agreement or the Credit.~~ ommissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when ue at 3% plus that rate of interest from time to time announced by the Bank at its principal office, as its prime ommercial lending rate, which rate shall not exceed the maximum rate permissible under applicable law.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole iscretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit utstanding. Such costs shall include any cost resulting from the application of any law or regulation to the Bank egarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the ainbursement agreements with respect thereto or to similar liabilities or assets of the Bank, whether existing at the time f issuance of the Credit or adopted thereafter. In the case of sale of a participation permitted by paragraph 15 hereof, ll amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such articipation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of aintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant, provided uch allocation is made in good faith. The Applicant also agrees to pay all withholding, stamp and other taxes or duties mposed by any taxing authority on payments under the Credit and this Agreement and to indemnify the Bank against all abilities, costs, claims, and expenses resulting from any omission to pay or delay in paying any such duty or tax.

. Successors; Bank's Honoring. The Bank may honor, as complying with the terms of the Credit and or the pplication, any drawing by, or Instrument or other document signed or issued by, a person (or a transferee of such ersons) purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit f creditors, liquidator, receiver, other legal representative or successor by operation of law of the party authorized under he Credit to draw under the Credit or to sign or issue such instruments or other documents; provided, that any such rawing, instrument or other document is otherwise in ~~substantial~~ compliance with the Credit.

Amendment, Change, Modification, No Waiver. No amendment, change, modification or waiver to which the Bank consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request to amend, change modify or waive a term of the Credit. The Bank shall not be deemed to have amended, changed or modified any term hereof or to have waived any of its rights hereunder, unless the Bank or its authorized agent shall have consented to such amendment, change or modification in writing or signed such waiver.

(U.C.P.) Agreements and Acknowledgments.

A. *The Uniform Customs and Practice.* The Uniform Customs and Practice shall be binding on the Applicant and the Bank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*

It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries or its correspondents shall be responsible for, and the obligation of the Applicant to pay the Bank under Section 2 hereof shall not be affected by, (i) any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents or (ii) the form, validity, accuracy, sufficiency, legal effect or genuineness of any instrument or other document presented under the Credit;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the related instruments, documents or property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any such affiliate, subsidiary or correspondent under any liability to the Applicant or affect in any way whatsoever the Applicant's obligation to pay the Bank under Section 2 hereof and in no event shall the Bank or any such affiliate, subsidiary or correspondent be liable for any special or consequential damages;

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and any of its affiliates, subsidiaries and correspondents unless notice is given as aforesaid;

(5) if the Credit states any condition (whether for information or otherwise) without specifying the document to be presented to determine compliance therewith, the Bank may (but shall not be obligated to) treat such condition as not stated and disregard it for purposes of determining compliance with the terms of the Credit; and

(6) the Bank shall have no obligation to notify the Applicant of discrepancies in any instruments or other documents presented under the Credit and any such notification or request for a waiver of such discrepancies shall not constitute a waiver of such discrepancies by the Bank nor an agreement to notify or seek a waiver of any future discrepancies.

Instructions; No Liability. Instructions whether given orally (in person or by telephone), in writing (by transmission or other means) or by electronic means may be honored by the Bank when received from anyone purporting to be authorized to give such instructions for the Applicant. Each oral instruction shall be confirmed in writing by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction shall not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any discrepancies between Applicant's oral instructions and its written confirmation, and in the event of any such discrepancy, the oral instructions shall govern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, written or electronic instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special, indirect or consequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse to act on any instruction or any part thereof, without incurring any responsibility for any loss, liability or expense arising out of such refusal.

Indemnification. The Applicant agrees to indemnify and hold harmless the Bank, each affiliate and subsidiary of the Bank, and the correspondents of any of them, against any and all claims, losses, liabilities, damages, costs, penalties and fines, including reasonable counsel fees and allocated costs of internal counsel, howsoever arising from or in connection with the Credit, including, without limitation, any such claim, liability, damage, cost, penalty or fine arising out of any transfer, sale, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action, suit or proceeding for injunctive or other judicial or administrative relief or any other judicial or governmental order affecting, directly or indirectly, the Bank or such affiliate, subsidiary or correspondent.

Licenses. The Applicant will procure promptly any necessary import, export or other licenses in connection with the Credit and any property shipped thereunder, and will comply with all foreign and domestic governmental regulations in regard to the shipment of such property or the financing thereof and will furnish the Bank on its demand, with evidence thereof.

Pledge and Assignment of Security

A. *Pledge and Grant of Security Interests.* As security for the payment or performance of (i) any and all of the Applicant's obligations and/or liabilities to the Bank under this Agreement (including the contingent obligation under Paragraph 11 to pay or deliver to the Bank the maximum amount available under the Credit whether or not a drawing, draft or demand for payment has been made under the Credit) and (ii) all other obligations and/or liabilities of the Applicant to the Bank, absolute or contingent, due or to become due, or which are now or may at any time(s) hereafter be owing by the Applicant to the Bank, the Applicant hereby:

(1) pledges and/or grants to the Bank a continuing lien upon and assignment of all rights, title and interest of the Applicant in and to the balance of every deposit account, now or at any time hereafter existing, at the Applicant with any office of the Bank or any affiliate or subsidiary thereof, wherever located, and any other claims of the Applicant against any office of the Bank or any affiliate or subsidiary thereof, and in and to all money, instruments, securities, documents, chattel paper, demand, precious metals, funds, and all claims and demands and rights and interest therein of the Applicant, and in and to all evidences thereof, which have been or at any time shall be delivered to or otherwise come into the possession, custody or control of any office of the Bank or any affiliate or subsidiary thereof, or into the possession, custody or control of any affiliate, agent or correspondent of any such entity for any purpose, whether or not for the express purpose of being used by any such entity as collateral security or for safekeeping and the Bank shall be deemed to have possession, custody or control of all such property actually in transit to, or set apart

for, it or any of its affiliates or subsidiaries (or any of their agents, correspondents or others acting in their behalf) being understood that the receipt at any time by such entities (or any of their agents, correspondents, or others acting in their behalf), of other security of whatever nature, including cash, shall not be deemed a waiver of any of the Bank's rights or powers hereunder. The Applicant agrees that such affiliates or subsidiaries shall be agent(s) of the Bank for the purpose of perfecting a security interest in any such deposit accounts or other property; and

(2) pledges and/or grants to the Bank a security interest in any and all property the Applicant holds as security for the obligations of any party related to the Credit, and further, relinquishes its right to payment from such property and the proceeds thereof to the rights of the Bank, until the Bank is paid in full, and agrees that it will hold in trust for and promptly deliver to the Bank any payment received from such property or proceeds.

8. *Additional Rights of the Bank.* The Bank is authorized to take any action necessary to protect its rights in the security provided hereunder (whether or not a drawing, claim or demand for payment has been made under the Credit) including but not limited to segregating all or any part of the balance of any deposit account referred to in paragraph (a) or other security to be applied to the applicant's obligations to the Bank as provided in paragraph 11. the

9. **Events of Default; Obligations; Remedies.** Upon the occurrence of any of the events described in this paragraph (whether or not a drawing, claim or demand for payment has been made under the Credit) the Applicant agrees that (i) any and all obligations and liabilities of the Applicant to the Bank, matured or unmatured, absolute or contingent, joint, now existing or hereafter incurred (including the obligations hereunder), shall be due and payable forthwith thereupon or on demand and (B) the Bank may (i) charge, debit and/or setoff against any account of the Applicant maintained at any office of the Bank or at any subsidiary or affiliate of the Bank (now or in the future, whether general or special, time or demand, matured or unmatured) for the maximum amount available under the Credit and also for any and all other obligations and liabilities of the Applicant (and for those of each of its subsidiaries and affiliates) to the Bank hereunder or otherwise, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred, (ii) notwithstanding the Applicant, and the applicant shall upon such demand, deliver, transfer, or assign to the Bank cash or other property of a value and character satisfactory to the Bank (together with executed financing statements in such form as the Bank may reasonably require) as security for all such obligations and liabilities and/or (iii) liquidate any or all of the property pledged, assigned and/or in which the Bank has been granted a security interest, and in each case, the Bank shall hold such amounts, proceeds and collateral as security for (or at the Bank's option, make payment in satisfaction of) the Applicant's (and such subsidiaries' and affiliates') obligations and liabilities, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred, hereunder or otherwise to the Bank.

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(1) if there shall occur any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant or any Third Party;

(2) if any statement made, or any information or report furnished to, the Bank in connection with this Agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

(3) the death or dissolution of the Applicant or any Third Party;

(4) if any obligation and/or liability of the Applicant or any Third Party shall not be paid or performed when due, or any default or event of default (as such is defined under any agreement for the payment of money to which the Applicant or a Third Party is a party) remains uncured after the cure period provided in the related agreement has elapsed; or

(5) if the Applicant or a Third Party shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant or a Third Party shall suspend the transaction of its usual business or be expelled or suspended from any exchange, or if an application is made by any judgment creditor of the Applicant or a Third Party for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by or against the Applicant or a Third Party, or if a petition shall be filed by or against the Applicant or any proceeding shall be instituted by or against the Applicant or a Third Party for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment of indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or a Third Party or shall assume control over the affairs or operations of the Applicant or a Third Party, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of the Applicant or a Third Party or the Applicant or a Third Party shall represent that any of the foregoing has occurred or will occur;

substantial part

(6) if a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any instrument or document relating thereto which order may apply, directly or indirectly, to the Bank; or

(7) the Bank shall in good faith deem itself insecure at any time.

12. **Continuing Rights and Obligations.** The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any property which may be held as security hereunder at any time, or of any rights or interest therein or the release of any Third Party. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank shall impair the Bank's rights or liens hereunder.

13. **Partnership Applicants; Multiple Applicants, Etc.** If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as Order Party or Account Party, (i) each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and property of such entities and/or persons shall apply to any liabilities, obligations and property of any and all of them and (ii) each of them hereby agrees that, without notice to or further consent by the other, the liability of any Applicant hereunder may from time to time, in whole or in part, be renewed, extended, modified, released or reduced by the Bank without affecting or releasing in any way the liability of the other Applicant. The applicant waives any defense whatsoever which might constitute a defense available to, or discharge of, a surety and guarantor.

14. **Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver; Commencement of Action.** The applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if the Applicant is organized or incorporated in a jurisdiction outside the United States of America, the Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-

or the Applicant for receipt of the summons, writs and notices in connection with any such action or suit. The Applicant in respect of any matter arising under or in connection with the Credit or this Agreement may be brought by the Applicant ainst the Bank unless such litigation shall be commenced in a court of competent jurisdiction in the City of New York, te of New York, within one (1) year after (i) the expiration date of the Credit or (ii) the alleged breach shall have ipatedly occurred, whichever is earlier.

e Applicant also waives:

(1) the right to trial by jury in the event of any litigation to which the Bank and the Applicant are parties in respect of any matter arising under or in respect of the Credit or this Agreement, whether or not such litigation has been commenced in respect of the Credit (including, but not limited to, this Agreement) and whether or not other persons are also parties thereto;

~~(2) the right to interpose any claim, cross, or counterclaim, of any nature or description and any defense based upon the statute of limitations, laches, waiver, estoppel or setoff, however or described.~~

(3) any immunity it or its property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

~~(4) any claim against the Bank for consequential or special damages, and~~

(5) notice of acceptance of this Agreement.

Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written ent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to other entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed ignment. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure he benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this reement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice ll control.

upon notice to Applicant

Demand Deposit A/C No. 916 001 257

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

use DDA # 446-341587 as per Yoon Lukama 11:26 11/5/99

: WARRANT THAT NO SHIPMENT OR PAYMENT TO MADE IN CONNECTION WITH THIS AGREEMENT N VIOLATION OF UNITED STATES TRADE RENCY CONTROL OR OTHER REGULATIONS. FURTHER WARRANT THAT THE AGREEMENT LOW HAS BEEN DULY AND VALIDLY EXECUTED OR ON BEHALF OF THE ACCOUNT PARTY.

W.R. GRACE & CO.-CONN.
(Order Party)
7500 GRACE DRIVE
COLUMBIA MD 21044
(Address)

(Authorized Signature) (Title)

11/4/99
(Date)

3523(5-91)

The following is to be executed if the Order Party is not also the Account Party)

Part III.

AUTHORIZATION AND AGREEMENT OF ADDITIONAL PARTY NAMED AS ACCOUNT PARTY

To: ISSUER

We join in the request to you to issue the Credit, naming us as Account Party and, in consideration thereof, we irrevocably agree (i) that the above Applicant (the Order Party) has sole right to give instructions and make agreements with respect to the Application, the Credit and the disposition of documents and we have no right of claim against you or your correspondent in respect of any matter arising in connection with any of the foregoing, and (ii) to be bound by all the terms of this Agreement. The Order Party is authorized to assign or transfer to you all or any part of any security held by the Order Party for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you will be vested with all powers and rights in respect of the security transferred or assigned to you and you may enforce your rights under this Agreement against us or our property in accordance with the terms of this Agreement.

(Name)

(Address)

(Authorized Signature) (Title)

11/4/99

(Date)

FOR BANK USE ONLY

L.C. No.	Collateral Type No.
Comp. Cus. No.	Comm.
L.C.G. No.	Approval

The Chase Manhattan Bank
P.O. Box 29016
Brooklyn, NY 11202-9016

CHASE

ISSUE DATE: DECEMBER 8, 1999
L/C NO.: P-295596

FILE COPY

Cable Address: CHAMANBANK New York

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & CO.-CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

Beneficiary

TINA LAYRE, SUPERVISOR
STATE OF NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION
(SEE BELOW FOR FULL NAME & ADDRESS)

AMOUNT: USD 620,000.00
(SIX HUNDRED TWENTY THOUSAND
AND 00/100 UNITED STATES
DOLLARS)

IRREVOCABLE STANDBY LETTER OF CREDIT

BENEFICIARY:
TINA LAYRE, SUPERVISOR
STATE OF NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION
DIVISION OF RESPONSIBLE PARTY SITE REMEDIATION
BUREAU OF FUND MANAGEMENT, COMPLIANCE & RECOVERY
22 SOUTH CLINTON AVENUE - 3RD FLOOR
TRENTON, NJ 08625

DEAR MADAME:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. P-295596 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF W.R. GRACE & CO. -CONN., 7500 GRACE DRIVE, COLUMBIA, MARYLAND 21044 UP TO AN AGGREGATE AMOUNT OF SIX HUNDRED AND TWENTY THOUSAND U.S.DOLLARS AND NO CENTS (USD620,000.00), AVAILABLE UPON PRESENTATION OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. P-295596, AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS:
"I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO REGULATIONS ISSUED UNDER AUTHORITY OF N.J.A.C. 7:26C AND N.J.S.A. 58:10B-3 ET SEQ."

THIS LETTER OF CREDIT IS EFFECTIVE AS OF DECEMBER 8, 1999 AND SHALL EXPIRE ON DECEMBER 7, 2000, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF AT LEAST ONE YEAR ON THE ABOVE EXPIRATION DATE DECEMBER 7, 2000 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS AT LEAST 120 DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND W.R. GRACE & CO.-CONN, BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THIS LETTER OF CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND W.R. GRACE & CO.-CONN., AS SHOWN ON THE SIGNED RETURN

-CONTINUED-

Authorized Signature

The Chase Manhattan Bank
P. O. Box 29016
Brooklyn, NY 11202-9016

L/C NO: P-295596

Cable Address: CHAMANBANK New York

Advising Bank:
**********, DIRECT **********

APPLICANT:
W.R. GRACE & CO.-CONN.
7500 GRACE DRIVE
COLUMBIA, MD 21044

Beneficiary
TINA LAYRE, SUPERVISOR
STATE OF NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION
(SEE BELOW FOR FULL NAME & ADDRESS)

AMOUNT: USD 620,000.00
(SIX HUNDRED TWENTY THOUSAND
AND 00/100 UNITED STATES
DOLLARS)

RECEIPTS.

WHENEVER THIS LETTER OF CREDIT IS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY INTO THE STANDBY TRUST FUND OF W.R. GRACE & CO.-CONN. IN ACCORDANCE WITH YOUR INSTRUCTIONS.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION INTERNATIONAL CHAMBER OF COMMERCE, PARIS, FRANCE PUBLICATION NO. 500).

COPY

VERY TRULY YOURS,
THE CHASE MANHATTAN BANK

.....
ROSHDY BOTROS

TITLE: ASSISTANT TREASURER

DATE: DECEMBER 8, 1999

P-295596- -001-L1-01-

Authorized Signature

Application and Agreement

P-295596

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit in which the Applicant(s) sets forth the terms of the letter of Credit that it (they) has (have) asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, the security provided for its (their) obligations, that upon the occurrence of certain events the Applicant(s) will deliver additional security for its (their) obligations and defines our rights, and remedies available to us under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Order Party, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK
Standby Letter of Credit - Room 1710
55 Water Street - 17th Floor
New York, NY 10041

The undersigned hereby request(s) that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Teletransmission (Specify means _____) ☑ Courier Service
(If none specified, issuer may choose)

IN FAVOR OF: *TO BE ADVISED THROUGH:* ☐ CHECK BOX IF ALSO TO BE CONFIRMED BY ADVISING BANK

State of New Jersey
Department of Environmental Protection
Division of Responsible Party Site Remediation
Bureau of Fund Management, Compliance + Recovery
22 South Clinton Avenue - 3rd Floor
Trenton, NJ 08625
(Beneficiary)

By order of W. R. Grace + Co. - Conn.
(Order Party)

For account of W. R. Grace + Co. - Conn.
(Account Party)

Up to an aggregate amount of $ 620,000

Available by (complete A or B, NOT both):

A. ☐ Drafts at sight on the issuer payable at the issuer's counters accompanied by:

See attached Letter of Credit

B. ☐ Tested Telex Demand to the issuer stating.

wording changes already approved by legal. Please proceed as per your memo 12/8/99

EXPIRATION DATE:

Drafts and documents must be dated and presented to, or Tested Telex Demand received by, the issuer not later than [redacted] 12/7/2000

☑ Credit to contain "Evergreen" clause with no less than 120 days' notice of non-renewal to the Beneficiary.

☐ Partial drawings prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☐ Special Instructions: Specify below. If additional space is needed, include additional sheets. These sheets form an integral part of this Application.

Part II: Terms and Conditions

In consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows:

1. **Definitions.** The following terms shall have the meanings set forth below:

(1) "Applicant" means each party signing the Application, whether as Order Party or as Account Party

(2) "Agreement" means the Application, the Terms and Conditions and the Authorization.

(3) "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by the Applicant for amendments to the Credit.

(4) "Bank" means the Issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of the Applicant pursuant to the Application, as such Credit may be amended from time to time.

(6) "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or other written demand for payment under the Credit.

(7) "Third Party" means any person or entity other than the Applicant liable for the obligations of the Applicant under this Agreement.

(8) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, or any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

2. **Reimbursement Obligation.**

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument or other amount paid or to be paid under the Credit upon documents presented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the date of the Bank's payment of such Instrument or other amount paid by the Bank to the date of reimbursement. Such payments shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges, withholdings, and all liabilities with respect thereto.

B. *Authorization To Charge Accounts.* The Applicant expressly authorizes the Bank (but the Bank shall not be required), without demand for payment or notice to the Applicant, which are hereby expressly waived, to charge, debit and/or setoff against the demand deposit account referred to at the end of this Agreement ~~and any other account(s) maintained by the Applicant with any office of the Bank or any subsidiary or any affiliate of the Bank (now or in the future, whether general or special, time or demand, matured or unmatured)~~ and to apply immediately, any balance of deposits and any sums created by or due or payable from the Bank to the Applicant in such account or accounts, to the payment of any and all of Applicant's obligations and liabilities to the Bank hereunder, including without limitation, obligations and liabilities under Paragraphs 2A and C and Paragraphs 3 and 8 hereunder, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, the Applicant's payment shall be in United States currency at the Bank's then current selling rate for cable transfers to the place of payment of the Instrument on the date of such payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such settlement, with interest from the date of settlement to the date of payment by the Applicant. The Applicant will comply with all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required to expend on account of such regulations.

3. **Payment of Commissions, Expenses, Counsel Fees, Interest and Additional Costs.**

A. *Commissions, Etc.* The applicant will pay the Bank, on demand, at its principal office at 270 Park Avenue, New York, New York 10017, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, including fees and charges of counsel, ~~and costs allocated by the Bank's internal legal department in connection with the preparation~~, performance or enforcement of this agreement or the Credit. Commissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when due at 3% plus that rate of interest from time to time announced by the Bank at its principal office, as its prime commercial lending rate, which rate shall not exceed the maximum rate permissible under applicable law.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit outstanding. Such costs shall include any cost resulting from the application of any law or regulation to the Bank regarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the reimbursement agreements with respect thereto or to similar liabilities or assets of the Bank, whether existing at the time of issuance of the Credit or adopted thereafter. In the case of sale of a participation permitted by paragraph 15 hereof, all amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of maintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant, provided such allocation is made in good faith. The Applicant also agrees to pay all withholding, stamp and other taxes or duties imposed by any taxing authority on payments under the Credit and this Agreement and to indemnify the Bank against all liabilities, costs, claims, and expenses resulting from any omission to pay or delay in paying any such duty or tax.

4. **Successors; Bank's Honoring.** The Bank may honor, as complying with the terms of the Credit and of the Application, any drawing by, or instrument or other document signed or issued by, a person (or a transferee of such person) purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver, other legal representative or successor by operation of law of the party authorized under the Credit to draw under the Credit or to sign or issue such instruments or other documents; provided, that any such drawing, instrument or other document is otherwise in substantial compliance with the Credit.

7/7

. **Amendment, Change, Modification, No Waiver.** No amendment, change, modification or waiver to which the Bank has consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request to amend, change modify or waive a term of the Credit. The Bank shall not be deemed to have amended, changed or modified any term hereof or to have waived any of its rights hereunder, unless the Bank or its authorized agent shall have consented to such amendment, change or modification in writing or signed such waiver.

. **U.C.P.; Agreements and Acknowledgments.**

A. *The Uniform Customs and Practice.* The Uniform Customs and Practice shall be binding on the Applicant and the Bank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*

It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries or its correspondents shall be responsible for, and the obligation of the Applicant to pay the Bank under Section 2 hereof shall not be affected by, (i) any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents or (ii) the form, validity, accuracy, sufficiency, legal effect or genuineness of any instrument or other document presented under the Credit;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the related instruments, documents or property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any such affiliate, subsidiary or correspondent under any liability to the Applicant or affect in any way whatsoever the Applicant's obligation to pay the Bank under Section 2 hereof and in no event shall the Bank or any such affiliate, subsidiary or correspondent be liable for any special or consequential damages;

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and any of its affiliates, subsidiaries and correspondents unless notice is given as aforesaid;

(5) if the Credit states any condition (whether for information or otherwise) without specifying the document to be presented to determine compliance therewith, the Bank may (but shall not be obligated to) treat such condition as not stated and disregard it for purposes of determining compliance with the terms of the Credit; and

(6) the Bank shall have no obligation to notify the Applicant of discrepancies in any instruments or other documents presented under the Credit and any such notification or request for a waiver of such discrepancies shall not constitute a waiver of such discrepancies by the Bank nor an agreement to notify or seek a waiver of any future discrepancies.

. **Instructions; No Liability.** Instructions whether given orally (in person or by telephone), in writing (by telecommunication or other means) or by electronic means may be honored by the Bank when received from anyone purporting to be authorized to give such instructions for the Applicant. Each oral instruction shall be confirmed in writing by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction shall not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any discrepancies between Applicant's oral instructions and its written confirmation, and in the event of any such discrepancy, the oral instructions shall govern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, written or electronic instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special, indirect or consequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse to act on any instruction or any part thereof, without incurring any responsibility for any loss, liability or expense arising out of such refusal.

. **Indemnification.** The Applicant agrees to indemnify and hold harmless the Bank, each affiliate and subsidiary of the Bank, and the correspondents of any of them, against any and all claims, losses, liabilities, damages, costs, penalties and fines, including reasonable counsel fees ~~and allocated costs of internal counsel~~ howsoever arising from or in connection with the Credit, including, without limitation, any such claim, liability, damage, cost liability or fine arising out of any transfer, sale, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action, suit or proceeding for injunctive or other judicial or administrative relief or any other judicial or governmental order affecting, directly or indirectly, the Bank or such affiliate, subsidiary or correspondent.

Licenses. The Applicant will procure promptly any necessary import, export or other licenses in connection with the Credit and any property shipped thereunder, and will comply with all foreign and domestic governmental regulations in regard to the shipment of such property or the financing thereof and will furnish the Bank on its demand, with evidence thereof.

. **Pledge and Assignment of Security.**

A. *Pledge and Grant of Security Interests.* As security for the payment or performance of (i) any and all of the Applicant's obligations and/or liabilities to the Bank under this Agreement (including the contingent obligation under Paragraph 11 to pay or deliver to the Bank the maximum amount available under the Credit whether or not a drawing, bill of demand for payment has been made under the Credit) and (ii) all other obligations and/or liabilities of the Applicant to the Bank, absolute or contingent, due or to become due, or which are now or may at any time(s) hereafter be owing by the Applicant to the Bank, the Applicant hereby:

(1) pledges and/or grants to the Bank a continuing lien upon and assignment of all right, title and interest of the Applicant in and to the balance of every deposit account, now or at any time hereafter existing, of the Applicant with any office of the Bank or any affiliate or subsidiary thereof, wherever located, and any other claims of the Applicant against any office of the Bank or any affiliate or subsidiary thereof, and in and to all money, instruments, securities, documents, chattel paper, demands, precious metals, funds, and all claims and demands and rights and interest therein of the Applicant, and in and to all evidences thereof, which have been or at any time shall be delivered to or otherwise come into the possession, custody or control of any office of the Bank or any affiliate or subsidiary thereof, or into the possession, custody or control of any affiliate, agent or correspondent of any such entity for any purpose, whether or not for the express purpose of being used by any such entity as collateral security or for safekeeping and the Bank shall be deemed to have possession, custody or control of all such property actually in transit to, or set apart

for, if or any of its affiliates or subsidiaries (or any of their agents, correspondents or others acting in their behalf), it being understood that the receipt at any time by such entities (or any of their agents, correspondents, or others acting in their behalf) of other security of whatever nature, including cash, shall not be deemed a waiver of any of the Bank's rights or powers hereunder. The Applicant agrees that such affiliates or subsidiaries shall be agent(s) of the Bank for the purpose of perfecting a security interest in any such deposit accounts or other property; and

(2) pledges and/or grants to the Bank a security interest in any and all property the Applicant holds as security for the obligations of any party related to the Credit, and further, subordinates its right to payment from such property and the proceeds thereof to the rights of the Bank, until the Bank is paid in full, and agrees that it will hold in trust for and promptly deliver to the Bank any payment received from such property or proceeds.

9. *Additional Rights of the Bank.* The Bank is authorized to take any action necessary to protect its rights in the security provided hereunder (whether or not a drawing, claim or demand for payment has been made under the Credit) including but not limited to segregating all or any part of the balance or any deposit account referred to in paragraph 10(A) or other security to be applied to the Applicant's obligations to the Bank as provided in paragraph 11.

11. **Events of Default; Obligations; Remedies.** Upon the occurrence of any of the events described in this paragraph 11 (whether or not a drawing, claim or demand for payment has been made under the Credit) the Applicant agrees that (A) any and all obligations and liabilities of the Applicant to the Bank, incurred or contingent, absolute or contingent, whether now existing or hereafter incurred (including the obligations hereunder), shall be due and payable forthwith without notice or demand and (B) the Bank may (i) charge, debit and/or setoff against any account of the Applicant maintained at any office of the Bank or at any subsidiary or affiliate of the Bank (now or in the future, whether general or special, time or demand, matured or unmatured) for the maximum amount available under the Credit and also for any and all other obligations and liabilities of the Applicant (and for those of each of its subsidiaries and affiliates) to the Bank hereunder or otherwise, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred, (ii) demand that the Applicant, and the Applicant shall upon such demand, deliver, transfer or assign to the Bank cash or other property or a value and character satisfactory to the Bank (together with executed financing statements in such form as the Bank may reasonably require) as security for all such obligations and liabilities and/or (iii) liquidate any or all of the property pledged, assigned and/or in which the Bank has been granted a security interest, and in each case, the Bank shall hold such amounts, proceeds and collateral as security for (or at the Bank's option, make payment in satisfaction of) the Applicant's (and such subsidiaries' and affiliates') obligations and liabilities, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred, hereunder or otherwise to the Bank:

(1) If there shall occur any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant or any Third Party;

(2) If any statement made, or any information or report furnished to, the Bank in connection with this Agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

(3) the death or dissolution of the Applicant or any Third Party;

(4) If any obligation and/or liability of the Applicant or any Third Party shall not be paid or performed when due, or any default or event of default (as such is defined under any agreement for the payment of money to which the Applicant or a Third Party is a party) remains uncured after the cure period provided in the related agreement has elapsed; or

(5) If the Applicant or a Third Party shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant or a Third Party shall suspend the transaction of its usual business or be expelled or suspended from any exchange, or if an application is made by any judgment creditor of the Applicant or a Third Party for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by or against the Applicant or a Third Party, or if a petition shall be filed by or against the Applicant or any proceeding shall be instituted by or against the Applicant or a Third Party for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment or indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or a Third Party or shall assume control over the affairs or operations of the Applicant or a Third Party, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of the Applicant or a Third Party or the Applicant or a Third Party shall represent that any of the foregoing has occurred or will occur;

substantial part

(6) If a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any instrument or document relating thereto which order may apply, directly or indirectly, to the Bank; or

(7) the Bank shall in good faith deem itself insecure at any time.

12. **Continuing Rights and Obligations.** The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any property which may be held as security hereunder at any time, or of any rights or interest therein or the release of any Third Party. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank shall impair the Bank's rights or liens hereunder.

13. **Partnership Applicants; Multiple Applicants, Etc.** If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as Order Party or Account Party, (i) each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and property of such entities and/or persons shall apply to any liabilities, obligations and property of any and all of them and (ii) each of them hereby agrees that, without notice to or further consent by the other, the liability of any Applicant hereunder may from time to time, in whole or in part, be renewed, extended, modified, released or reduced by the Bank without affecting or releasing in any way the liability of the other Applicant. The Applicant waives any defense whatsoever which might constitute a defense available to, or discharge of, a surety or a guarantor.

14. **Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver; Commencement of Action.** The Applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if the Applicant is organized or incorporated in a jurisdiction outside the United States of America, the Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-

[illegible] of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit. No litigation in respect of any matter arising under or in connection with the Credit or this Agreement may be brought by the Applicant against the Bank unless such litigation shall be commenced in a court of competent jurisdiction in the City of New York, State of New York, within one (1) year after (i) the expiration date of the Credit or (ii) the alleged breach shall have purportedly occurred, whichever is earlier.

The Applicant also waives:

(1) the right to trial by jury in the event of any litigation to which the Bank and the Applicant are parties in respect of any matter arising under or in respect of the Credit or, this Agreement, whether or not such litigation has been commenced in respect of the Credit (including, but not limited to, this Agreement) and whether or not other persons are also parties thereto;

~~(2) the right to interpose any claim, setoff, or counterclaim, of any nature or description and any defense based upon the statute of limitations, laches, waiver, estoppel or setoff, howsoever described.~~

2 (3) any immunity it or its property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

~~(4) any claim against the Bank for consequential or special damages; and~~

3 (5) notice of acceptance of this Agreement.

14. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participation. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by, and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control. upon notice to Applicant

Demand Deposit A/C No. 016 001257

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

WE WARRANT THAT NO SHIPMENT OR PAYMENT TO BE MADE IN CONNECTION WITH THIS AGREEMENT IS IN VIOLATION OF UNITED STATES TRADE, CURRENCY CONTROL OR OTHER REGULATIONS. WE FURTHER WARRANT THAT THE AGREEMENT BELOW HAS BEEN DULY AND VALIDLY EXECUTED BY OR ON BEHALF OF THE ACCOUNT PARTY.

W. R. Grace + Co.-Conn.
(Order Party)
7500 Grace Drive
Columbia, MD 21044
(Address)

(Authorized Signature) (Title)
12/7/99
(Date)

Signature verified

JPMorganChase

FAX

Date 10/30/01

Number of pages including cover sheet 2

TO: Curtis Sanders

Phone

Fax Phone 212-701-7444

CC:

FROM: Thomas F. Maher
380 Madison, 9th Floor
Special Loan Dept.

Phone 212-622-3671

Fax Phone 212-622-3783

REMARKS: ☐ Urgent ☐ For your review ☐ Reply ASAP ☐ Please Comment

All documents accompanying this facsimile transmission contain confidential information which may be legally privileged. The information is intended only for the use of the recipient named above. If you have received this facsimile in error, please immediately notify us by telephone to arrange for return of the original documents to us. Any disclosure, copying, distribution or taking of any action in reliance on the contents of this faxed information is strictly prohibited.

CHEMICAL

Commercial Loan Offering Ticket
Prepared by ☐ CAU ☐ ABS

Processing Unit	Loan Account Number	Loan Application Date	Officer Number	Transaction Ext	S.I.C. Number	F.R.B. Number
0012	0016001257					

Borrower	Br. No/CD No	Br. Dept/Division	Date	Call O/N 30 Day Caution
W.R. Grace			10/30/01	

☐ First Time Borrower ☒ New ☐ Additional Loan ☐ Renewal (Same) ☐ Renewal (Increase) ☐ Renewal (Decrease) ☐ Interest Reprice

☐ Commitment ☐ Line ☐ Offering Sheet ☐ Commitment/Line Number _____ ☐ Guarantee & Date Expires ☐ Endorsement

Amount $ 17,338,989. Expiration Date GES FAC NUMBER 200539154

Type of Loan	Amount	Due	Rate	Making Outstanding	Maturities
Unsecured Own ☐ B/R ☐					New Note
Secured					
Term Loan/Revolving Credit ☐ Secured ☐ Unsecured					
Other – Describe:	620,000.00	12/7/02	P	28,120,000.00	
			Sub-Total Outstanding ▶		
Contingent Liabilities	☐ Endorser/Guarantor ☐ Other – Describe				
Eligible for Rediscount	☐ Yes ☐ No		Grand Total ▶		

Attn: Maggie To: Tom Maher

Secured Loan Requested	We Have Received	Description of Collateral	Market Value	Loan On Grace
☐ Yes ☐ No	☐ Note ☐ Reg. U			
Coll.-Reinstate ☐ Yes ☐ No	☐ Documentation ☐ UN 2		Loan Value	Date Collateral Priced
	☐ Collateral			

Affiliated Loans			
Secured	Constrdn Value	Collateral Market Value	Unsecured

Purpose of Borrowing/Commitment/Repayment Schedule/Special Instructions

Credit a/c # 144002419

$ 620,000.00

LC # P-295596 Draw

Cost _____ Next Reprice Date _____
Spread _____ Type _____
All In Rate

Participation Bought/Sold
☐ Bought ☐ Sold ☐ ABA/Name _____ Percent _____

Approving Officer	Officer Type or Date Of Resolution	Grade	Borrower Rating	Pass Rating				

X Tom Maher

Important: The **MOST SENIOR OFFICER** *initialing the Officer Ticket shall also initial either the YES or NO section of the following notation: "Is the borrower an executive officer or does the file indicate the borrower is a director subject to our policy on loans to such individuals."* YES ☐ NO ☐

Borrower's Address

☐ Corporation ☐ Individual ☐ Non Consumer Business ☐ Other

Put Loan on as follows: Effective Date 10/30/01 Maturity Date 12/7/02 Principal Amount 620,000.00 Interest Rate P DDA Account Number 144002419

Loan Type	Interest Information	Principal Information	Floating Rate Information
1 = Demand 2 = Time Receivable 3 = Time Discounted 4 = Bill Receivable 5 = Bill Discounted ☐ Textable ☐ Non-Textable 100% Guaranteed ☐ EXIM ☐ Non-Textable PGS ☐ Non-Textable 100% Discounted	☐ Bill ☐ Coupon ☐ Monthly ☐ Quarterly ☐ Maturity ☐ Other N/A Basis ☐ Bond ☐ 360 ☐ 365 ☐ 360/365 Day of Month _____	☐ Bill ☐ Change ☐ Monthly ☐ Quarterly ☐ Maturity ☐ Principal Amortized N/A ☐ Other _____ Day of Month _____	☐ To Chemical's Prime To Other Ann Points above Prime % of Prime ☐ ABR ☐ CD ☐ Prime ☐ Fed. Funds ☐ Libor ☐ Other Times of Prime

LOAN DEPARTMENT

TX RESULT REPORT

NAME:CHASE
TEL :212 622 3783
DATE:OCT.30'2001 14:08

SESSION	FUNCTION	NO.	DESTINATION STATION	DATE	TIME	PAGE	DURATION	MODE	RESULT
0602	TX	01	SECAILIZED REPORTING 2127017444	OCT.30	14:07	002	00H00'58"	G3	OK

jpmorganchase

FAX

Date 10/30/01

Number of pages including cover sheet 2

TO: Curtis Sanders

Phone

Fax Phone 212-701-7444

CC:

FROM: Thomas F. Maher
380 Madison, 9th Floor
Special Loan Dept.

Phone 212-622-3671

Fax Phone 212-622-3783

REMARKS: ☐ Urgent ☐ For your review ☐ Reply ASAP ☐ Please Comment

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JPMorgan
JPMorgan Chase Bank
Global Trade Services

ISSUE DATE: MARCH 09, 2001
L/C NO.: P-211196

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & COMPANY-CONN
7500 GRACE DRIVE
COLUMBUS, MD 21044

Beneficiary

MAIL TO

NATIONAL UNION FIRE INSURANCE
COMPANY OF PITTSBURGH, PA
AMERICAN HOME ASSURANCE COMPANY
SEE BELOW FOR FULL NAME & ADDRESS

AMOUNT: USD 730,000.00
(SEVEN HUNDRED THIRTY THOUSAND
AND 00/100 UNITED STATES
DOLLARS)

FOR INTERNAL IDENTIFICATION
PURPOSES ONLY

OUR NO. P-211196 OTHER

APPLICANT: W.R. GRACE & CO.-CONN

ISSUE DATE: MARCH 7, 2001

IRREVOCABLE LETTER OF CREDIT NO. P-211196

TO: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA AND/OR
AMERICAN HOME ASSURANCE COMPANY AND/OR
THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA AND/OR
COMMERCE AND INDUSTRY INSURANCE COMPANY AND/OR
AIU INSURANCE COMPANY AND/OR
BIRMINGHAM FIRE INSURANCE COMPANY OF PENNSYLVANIA AND/OR
ILLINOIS NATIONAL INSURANCE COMPANY AND/OR
AMERICAN INTERNATIONAL SOUTH INSURANCE COMPANY AND/OR
NATIONAL UNION FIRE INSURANCE COMPANY OF LOUISIANA AND/OR
AMERICAN INTERNATIONAL PACIFIC INSURANCE COMPANY AND/OR
GRANITE STATE INSURANCE COMPANY AND/OR
NEW HAMPSHIRE INSURANCE COMPANY AND/OR
LANDMARK INSURANCE COMPANY, AND ANY OTHER
AFFILIATE OF ANY OF THESE, AS THEIR INTEREST MAY APPEAR
70 PINE STREET
NEW YORK, NY 10270
ATTN: MR. ART STILLWELL

DEAR SIR:

WE HEREBY ESTABLISH THIS IRREVOCABLE LETTER OF CREDIT IN FAVOR OF THE AFORESAID ADDRESSEE ("BENEFICIARY") FOR DRAWINGS UP TO UNITED STATES DOLLARS SEVEN HUNDRED THIRTY THOUSAND AND 00/100 (USD730,000.00) EFFECTIVE IMMEDIATELY. THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT OUR OFFICE LOCATED AT 4 CHASE METROTECH CENTER,

-CONTINUED-

COPY

P-211196- -001-L1-01-

Authorized Signature

JPMorgan
JPMorgan Chase Bank
Global Trade Services

ISSUE DATE: MARCH 09, 2001
L/C NO.: P-211196

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & COMPANY-CONN
7500 GRACE DRIVE
COLUMBUS, MD 21044

Beneficiary

MAIL TO

NATIONAL UNION FIRE INSURANCE
COMPANY OF PITTSBURGH, PA
AMERICAN HOME ASSURANCE COMPANY
SEE BELOW FOR FULL NAME & ADDRESS

AMOUNT: USD 730,000.00
(SEVEN HUNDRED THIRTY THOUSAND
AND 00/100 UNITED STATES
DOLLARS)

ATTENTION: STANDBY LETTER OF CREDIT DEPARTMENT, 8TH FLOOR, BROOKLYN, N.Y. 11245 AND EXPIRES WITH OUR CLOSE OF BUSINESS ON JULY 31, 2001.

THE TERM "BENEFICIARY" INCLUDES ANY SUCCESSOR BY OPERATION OF LAW OF THE NAMED BENEFICIARY, INCLUDING, WITHOUT LIMITATION, ANY LIQUIDATOR, REHABILITATOR, RECEIVER OR CONSERVATOR.

WE HEREBY UNDERTAKE TO PROMPTLY HONOR YOUR SIGHT DRAFT(S) DRAWN ON US, INDICATING OUR CREDIT NO. P-211196, FOR ALL OR ANY PART OF THIS CREDIT IF PRESENTED AT OUR OFFICE SPECIFIED IN PARAGRAPH ONE ON OR BEFORE THE EXPIRY DATE OR ANY AUTOMATICALLY EXTENDED EXPIRY DATE.

DRAFTS DRAWN HEREUNDER CAN EITHER BE EXECUTED JOINTLY BY NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA AND AMERICAN HOME ASSURANCE COMPANY AND THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA AND COMMERCE AND INDUSTRY INSURANCE COMPANY AND AIU INSURANCE COMPANY AND BIRMINGHAM FIRE INSURANCE COMPANY OF PENNSYLVANIA AND ILLINOIS NATIONAL INSURANCE COMPANY AND AMERICAN INTERNATIONAL SOUTH INSURANCE COMPANY AND NATIONAL UNION FIRE INSURANCE COMPANY OF LOUISIANA AND AMERICAN INTERNATIONAL PACIFIC INSURANCE COMPANY AND GRANITE STATE INSURANCE COMPANY AND NEW HAMPSHIRE INSURANCE COMPANY AND LANDMARK INSURANCE COMPANY, AND ANY OTHER AFFILIATE OF ANY OF THE FOREGOING BENEFICIARIES, OR EXECUTED SEPARATELY BY EITHER BENEFICIARY. IN THE EVENT DRAFTS ARE EXECUTED BY ONE NAMED BENEFICIARY OR (II) ANY OTHER AFFILIATE, WHO MUST CLEARLY IDENTIFY THEMSELVES AS SUCH AFFILIATE OF A NAMED BENEFICIARY; SUCH DRAWINGS WILL BE CONSIDERED AS ONE PRESENTATION ON BEHALF OF ALL BENEFICIARIES AND THE AMOUNT DRAWN WILL BE REDUCED FROM THE AMOUNT AVAILABLE UNDER THE CREDIT. IN ANY EVENT ANY AMOUNT DRAWN HEREUNDER MAY NOT EXCEED THE AMOUNT STATED IN THE LETTER OF CREDIT.

EXCEPT AS EXPRESSLY STATED HEREIN, THIS UNDERTAKING IS NOT SUBJECT TO ANY AGREEMENT ,CONDITION OR QUALIFICATION. THE OBLIGATION OF THE CHASE MANHATTAN BANK UNDER THIS LETTER OF CREDIT NO. P-211196 IS THE INDIVIDUAL OBLIGATION OF THE CHASE MANHATTAN BANK, AND IS IN NO WAY CONTINGENT UPON REIMBURSEMENT WITH RESPECT THERETO.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO ANY EXPIRATION DATE WE SHALL NOTIFY YOU BY REGISTERED MAIL OR HAND DELIVERY, OR COURIER SERVICE, THAT WE ELECT

-CONTINUED-

COPY

P-211196- -001-L1-01-

Authorized Signature

JPMorgan
JPMorgan Chase Bank
Global Trade Services

ISSUE DATE: MARCH 09, 2001
L/C NO.: P-211196

Advising Bank

********** DIRECT **********

APPLICANT:
W.R. GRACE & COMPANY-CONN
7500 GRACE DRIVE
COLUMBUS, MD 21044

Beneficiary

MAIL TO

NATIONAL UNION FIRE INSURANCE
COMPANY OF PITTSBURGH, PA
AMERICAN HOME ASSURANCE COMPANY
SEE BELOW FOR FULL NAME & ADDRESS

AMOUNT: USD 730,000.00
(SEVEN HUNDRED THIRTY THOUSAND
AND 00/100 UNITED STATES
DOLLARS)

NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

THIS LETTER OF CREDIT IS SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK AND THE 1993 REVISION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS OF THE INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION 500 AND, IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF NEW YORK WILL CONTROL. IF THIS LETTER OF CREDIT EXPIRES DURING AN INTERRUPTION OF BUSINESS AS DESCRIBED IN ARTICLE 17 OF SAID PUBLICATION 500, THE BANK HEREBY SPECIFICALLY AGREES TO EFFECT PAYMENT IF THIS CREDIT IS DRAWN AGAINST WITHIN THIRTY (30) DAYS AFTER THE RESUMPTION OF BUSINESS.

COPY

P-211196- -001-L1-01-

Authorized Signature

CHASE

Standby or Performance Letter of Credit Application and Agreement

P-211196

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit in which the Applicant(s) sets forth the terms of the letter of Credit that it (they) has (have) asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, the security provided for its (their) obligations, that upon the occurrence of certain events the Applicant(s) will deliver additional security for its (their) obligations and defines our rights, and remedies available to us under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Order Party, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

TO: THE CHASE MANHATTAN BANK
Standby Letter of Credit - Room 1710
55 Water Street - 17th Floor
New York, NY 10041

The undersigned hereby request(s) that you issue your irrevocable letter of credit by:

☐ Airmail ☐ Teletransmission (Specify means _____) ☑ Courier Service - FED EX
(If none specified, issuer may choose)

IN FAVOR OF: *TO BE ADVISED THROUGH:* ☐ CHECK BOX IF ALSO TO BE CONFIRMED BY ADVISING BANK

National Union Fire Insurance Co. of Pittsburgh, PA (See attached for listing of additional beneficiary names.
PO BOX 923
Wall Street Station
New York, NY 10268
Attn.: Art Stillwell
("Beneficiary")

By order of W. R. GRACE + CO. - CONN
("Order Party")

For account of W. R. GRACE + CO. - CONN
("Account Party")

Up to an aggregate amount of $ 730,000.00 USD's

Available by (complete A or B, NOT both):

A. ☐ Drafts at sight on the issuer payable at the issuer's counters accompanied by:

B. ☐ Tested Telex Demand to the Issuer stating:

per fax use address on cover letter 12:30p 3/5/01

30 days per fax 3:00pm

EXPIRATION DATE:

Drafts and documents must be dated and presented to, or Tested Telex Demand received by, the Issuer not later than July 31, 2001.

☑ Credit to contain "Evergreen" clause with no less than 60 days' notice of non-renewal to the Beneficiary.

☐ Partial drawings prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☑ **Special Instructions:** Specify below. If additional space is needed, include additional sheets. These sheets form an integral part of this Application.

See Attached for listing of Beneficiary Names.

Part II: Terms and Conditions

In consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows:

1. **Definitions.** The following terms shall have the meanings set forth below:

(1) "Applicant" means each party signing the Application, whether as Order Party or as Account Party.

(2) "Agreement" means the Application, the Terms and Conditions and the Authorization.

(3) "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by the Applicant for amendments to the Credit.

(4) "Bank" means the Issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of the Applicant pursuant to the Application, as such Credit may be amended from time to time.

(6) "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or other written demand for payment under the Credit.

(7) "Third Party" means any person or entity other than the Applicant liable for the obligations of the Applicant under this Agreement.

(8) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, or any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

2. **Reimbursement Obligation.**

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument or other amount paid or to be paid under the Credit upon documents presented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the date of the Bank's payment of such Instrument or other amount paid by the Bank to the date of reimbursement. Such payments shall be made free and clear of and without deduction for any present or future taxes, levies, imposts deductions, charges, withholdings, and all liabilities with respect thereto.

B. *Authorization To Charge Accounts.* The Applicant expressly authorizes the Bank (but the Bank shall not be required), without demand for payment or notice to the Applicant, which are hereby expressly waived, to charge, debit and/or setoff against the demand deposit account referred to at the end of this Agreement ~~and any other account(s) maintained by the Applicant with any office of the Bank or any subsidiary or any affiliate of the Bank (now or in the future whether general or special, time or demand, matured or unmatured)~~ and to apply immediately, any balance of deposits and any sums credited by or due or payable from the Bank to the Applicant in such account or accounts, to the payment of any and all of Applicant's obligations and liabilities to the Bank hereunder, including without limitation, obligations and liabilities under Paragraphs 2A and C and Paragraphs. 3 and 8 hereunder, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid.

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, the Applicant's payment shall be in United States currency at the Bank's then current selling rate for cable transfers to the place of payment of the Instrument on the date of such payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such settlement, with interest from the date of settlement to the date of payment by the Applicant. The Applicant will comply with all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required to expend on account of such regulations.

3. **Payment of Commissions, Expenses, Counsel Fees, Interest and Additional Costs.**

A. *Commissions, Etc.* The applicant will pay the Bank, on demand, at its principal office at 270 Park Avenue, New York, New York 10017, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, including fees and charges of outside counsel, ~~and costs allocated by the Bank's internal legal department in connection with the preparation,~~ performance or enforcement of this agreement or the Credit. Commissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when due at 3% plus that rate of interest from time to time announced by the Bank at its principal office, as its prime commercial lending rate, which rate shall not exceed the maximum rate permissible under applicable law.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit outstanding. Such costs shall include any cost resulting from the application of any law or regulation to the Bank regarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the reimbursement agreements with respect thereto or to similar liabilities or assets of the Bank, whether existing at the time of issuance of the Credit or adopted thereafter. In the case of sale of a participation permitted by paragraph 15 hereof all amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of maintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant, provided such allocation is made in good faith. The Applicant also agrees to pay all withholding, stamp and other taxes or duties imposed by any taxing authority on payments under the Credit and this Agreement and to indemnify the Bank against liabilities, costs, claims, and expenses resulting from any omission to pay or delay in paying any such duty or tax.

4. **Successors; Bank's Honoring.** The Bank may honor, as complying with the terms of the Credit and of the Application, any drawing by, or Instrument or other document signed or issued by, a person (or a transferee of such person) purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver, other legal representative or successor by operation of law of the party authorized under the Credit to draw under the Credit or to sign or issue such Instruments or other documents; provided, that any such drawing, Instrument or other document is otherwise in ~~substantial~~ compliance with the Credit.

5. Amendment, Change, Modification, No Waiver. No amendment, change, modification or waiver to which the Bank has consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request to amend, change modify or waive a term of the Credit. The Bank shall not be deemed to have amended, changed or modified any term hereof or to have waived any of its rights hereunder, unless the Bank or its authorized agent shall have consented to such amendment, change or modification in writing or signed such waiver.

6. U.C.P.; Agreements and Acknowledgments.

A. *The Uniform Customs and Practice.* The Uniform Customs and Practice shall be binding on the Applicant and the Bank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*

It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries or its correspondents shall be responsible for, and the obligation of the Applicant to pay the Bank under Section 2 hereof shall not be affected by, (i) any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents or (ii) the form, validity, accuracy, sufficiency, legal effect or genuineness of any instrument or other document presented under the Credit;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the related instruments, documents or property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any such affiliate, subsidiary or correspondent under any liability to the Applicant or affect in any way whatsoever the Applicant's obligation to pay the Bank under Section 2 hereof and in no event shall the Bank or any such affiliate, subsidiary or correspondent be liable for any special or consequential damages;

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and any of its affiliates, subsidiaries and correspondents unless notice is given as aforesaid;

(5) if the Credit states any condition (whether for information or otherwise) without specifying the document to be presented to determine compliance therewith, the Bank may (but shall not be obligated to) treat such condition as not stated and disregard it for purposes of determining compliance with the terms of the Credit; and

(6) the Bank shall have no obligation to notify the Applicant of discrepancies in any instruments or other documents presented under the Credit and any such notification or request for a waiver of such discrepancies shall not constitute a waiver of such discrepancies by the Bank nor an agreement to notify or seek a waiver of any future discrepancies.

7. Instructions; No Liability. Instructions whether given orally (in person or by telephone), in writing (by teletransmission or other means) or by electronic means may be honored by the Bank when received from anyone purporting to be authorized to give such instructions for the Applicant. Each oral instruction shall be confirmed in writing by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction shall not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any discrepancies between Applicant's oral instructions and its written confirmation and in the event of any such discrepancy, the oral instructions shall govern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, written or electronic instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special, indirect or consequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse to act on any instruction or any part thereof, without incurring any responsibility for any loss, liability or expense arising out of such refusal.

8. Indemnification. The Applicant outside agrees to indemnify and hold harmless the Bank, each affiliate and subsidiary of the Bank, and the correspondents of any of them, against any and all claims, losses, liabilities, damages, costs, penalties and fines, including reasonable counsel fees ~~and allocated costs of internal counsel~~, howsoever arising from or in connection with the Credit, including, without limitation, any such claim, liability, damage, cost liability or fine arising out of any transfer, sale, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action, suit or proceeding for injunctive or other judicial or administrative relief or any other judicial or governmental order and affecting, directly or indirectly, the Bank or such affiliate, subsidiary or correspondent.

9. Licenses. The Applicant will procure promptly any necessary import, export or other licenses in connection with the Credit and any property shipped thereunder, and will comply with all foreign and domestic governmental regulations in regard to the shipment of such property or the financing thereof and will furnish the Bank on its demand, with evidence thereof.

10. ~~Pledge and Assignment of Security.~~

A. *Pledge and Grant of Security Interests.* As security for the payment or performance of (i) ~~any~~ and all of the Applicant's obligations and/or liabilities to the Bank under this Agreement (including the contingent obligation under paragraph 11 to pay or deliver to the Bank the maximum amount available under the Credit whether or not a drawing, claim or demand for payment has been made under the Credit) and (ii) all other obligations and/or liabilities of the Applicant to the Bank, absolute or contingent, due or to become due, or which are now or may at any time(s) hereafter be owing by the Applicant to the Bank, the Applicant hereby:

(1) pledges and/or grants to the Bank a continuing lien upon and assignment of all right, title and interest of the Applicant in and to the balance of every deposit account, now or at any time hereafter existing, of the Applicant with any office of the Bank or any affiliate or subsidiary thereof, wherever located, and any other claims of the Applicant against any office of the Bank or any affiliate or subsidiary thereof, and in and to all money, instruments, securities, documents, chattel paper, demands, precious metals, funds, and all claims and demands and rights and interest therein of the Applicant, and in and to all evidences thereof, which have been or at any time shall be delivered to or otherwise come into the possession, custody or control of any office of the Bank or any affiliate or subsidiary thereof or into the possession, custody or control of any affiliate, agent or correspondent of any such entity for any purpose whether or not for the express purpose of being used by any such entity as collateral security or for safekeeping and ~~The Bank shall be deemed to have possession, custody or control of all such property actually in transit to, or set apa~~

~~for, it or any of its affiliates or subsidiaries (or any of their agents, correspondents or others acting in their behalf), it~~ being understood that the receipt at any time by such entities (or any of their agents, correspondents, or others acting in their behalf), of other security of whatever nature, including cash, shall not be deemed a waiver of any of the Bank's rights or powers hereunder. The Applicant agrees that such affiliates or subsidiaries shall be agent(s) of the Bank for the purpose of perfecting a security interest in any such deposit accounts or other property; and

(2) pledges and/or grants to the Bank a security interest in any and all property the Applicant holds as security for the obligations of any party related to the Credit, and further, subordinates its right to payment from such property and the proceeds thereof to the rights of the Bank, until the Bank is paid in full, and agrees that it will hold in trust for and promptly deliver to the Bank any payment received from such property or proceeds.

B. *Additional Rights of the Bank.* The Bank is authorized to take any action necessary to protect its rights in the security provided hereunder (whether or not a drawing, claim or demand for payment has been made under the Credit) including but not limited to segregating all or any part of the balance of any deposit account referred to in paragraph ~~10(A) or other security to be applied to the Applicant's obligations to the Bank as provided in paragraph 11.~~

11. Events of Default; Obligations; Remedies. Upon the occurrence of any of the events described in this paragraph 11 (whether or not a drawing, claim or demand for payment has been made under the Credit) under this agreement the Applicant agrees that (A) ~~any and all obligations and liabilities of the Applicant to the Bank, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred (including the obligations hereunder), shall be due and payable forthwith~~ without notice or demand and (B) the Bank may (i) charge, debit and/or setoff against ~~any~~ the account of the Applicant maintained at any office of the Bank or at any subsidiary or affiliate of the Bank (now or in the future, whether general or special, time or demand, matured or unmatured) for the maximum amount available under the Credit and also for any and all other obligations and liabilities of the Applicant ~~(and for those of each of its subsidiaries and affiliates)~~ to the Bank hereunder or otherwise, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred, (ii) ~~demand that the Applicant, and the Applicant shall upon such demand, deliver, transfer, or assign to the Bank cash or~~ other ~~property of a~~ value and character satisfactory to the Bank (together with executed financing statements in such form as the Bank may ~~reasonably require~~) as security for all such obligations and liabilities and/or (iii) liquidate any or all of the property pledged, assigned and/or in ~~which the Bank~~ has been granted a security interest, and in each case, the Bank shall hold such amounts, proceeds and collateral as ~~security for (or at~~ the Bank's option, make payment in satisfaction of) the Applicant's (and such subsidiaries' and affiliates') obligations ~~and liabilities, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred, hereunder or otherwise to the Bank.~~

(1) ~~if there shall occur any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant or any Third Party;~~

(2) if any statement made, or any information or report furnished to, the Bank in connection with this Agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

(3) the death or dissolution of the Applicant or any Third Party;

(4) if any obligation and/or liability of the Applicant or any Third Party shall not be paid or performed when due, or any default or event of default (as such is defined under any agreement for the payment of money to which the Applicant or a Third Party is a party) remains uncured after the cure period provided in the related agreement has elapsed; or

(5) if the Applicant or a Third Party shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant or a Third Party shall suspend the transaction of its usual business ~~or be expelled or suspended from any exchange~~, or if an application is made by any judgment creditor of the Applicant or a Third Party for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by ~~or against~~ the Applicant or a Third Party, or if a petition shall be filed by ~~or against~~ the Applicant or any proceeding shall be instituted by ~~or against~~ the Applicant or a Third Party for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment or indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or a Third Party or shall assume control over the affairs or operations of the Applicant or a Third Party, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any substantial part of the property or assets of the Applicant or a Third Party or the Applicant or a Third Party shall represent that any of the foregoing has occurred or will occur;

(6) if a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any instrument or document relating thereto which order may apply, directly or indirectly, to the Bank; or

~~(7) the Bank shall in good faith deem itself insecure at any time.~~

12. Continuing Rights and Obligations. The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any property which may be held as security hereunder at any time, or of any rights or interest therein or the release of any Third Party. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank shall impair the Bank's rights or liens hereunder.

13. Partnership Applicants; Multiple Applicants, Etc. If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as Order Party or Account Party, (i) each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and property of such entities and/or persons shall apply to any liabilities, obligations and property of any and all of them and (ii) each of them hereby agrees that, without notice to or further consent by the other, the liability of any Applicant hereunder may from time to time, in whole or in part, be renewed, extended, modified, released or reduced by the Bank without affecting or releasing in any way the liability of the other Applicant. ~~The Applicant waives any defense whatsoever which might constitute a defense available to, or discharge of, a surety or a guarantor.~~

14. Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver; Commencement of Action. The Applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if the Applicant is organized or incorporated in a jurisdiction outside the United States of America, the Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-

fact of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit. No litigation in respect of any matter arising under or in connection with the Credit or this Agreement may be brought by the Applicant against the Bank unless such litigation shall be commenced in a court of competent jurisdiction in the City of New York, State of New York, within one (1) year after (i) the expiration date of the Credit or (ii) the alleged breach shall have purportedly occurred, whichever is earlier.

The Applicant also waives:

(1) the right to trial by jury in the event of any litigation to which the Bank and the Applicant are parties in respect of any matter arising under or in respect of the Credit or, this Agreement, whether or not such litigation has been commenced in respect of the Credit (including, but not limited to, this Agreement) and whether or not other persons are also parties thereto;

~~(2) the right to interpose any claim, setoff, or counterclaim, of any nature or description and any defense based upon the statute of limitations, laches, waiver, estoppel or setoff, howsoever described.~~

(3) any immunity it or its property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

(4) any claim against the Bank for consequential or special damages; and

(5) notice of acceptance of this Agreement.

15. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another entity affiliated and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participation. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by, and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control.

upon notice to Applicant

Demand Deposit A/C No. 616001257

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

WE WARRANT THAT NO SHIPMENT OR PAYMENT TO BE MADE IN CONNECTION WITH THIS AGREEMENT IS IN VIOLATION OF UNITED STATES TRADE, CURRENCY CONTROL OR OTHER REGULATIONS. WE FURTHER WARRANT THAT THE AGREEMENT BELOW HAS BEEN DULY AND VALIDLY EXECUTED BY OR ON BEHALF OF THE ACCOUNT PARTY.

W. R. GRACE + CO. - CONN
(Order Party)
7500 GRACE DRIVE
COLUMBIA, MD 21044
(Address)

(Authorized Signature) Assistant Treasurer
(Title)

March 5, 2001
(Date)

(The following is to be executed if the Order Party is not also the Account Party)

Part III.

AUTHORIZATION AND AGREEMENT OF ADDITIONAL PARTY NAMED AS ACCOUNT PARTY

To: ISSUER

We join in the request to you to issue the Credit, naming us as Account Party and, in consideration thereof, we irrevocably agree (i) that the above Applicant (the Order Party) has sole right to give instructions and make agreements with respect to the Application, the Credit and the disposition of documents and we have no right or claim against you or your correspondent in respect of any matter arising in connection with any of the foregoing, and (ii) to be bound by all the terms of this Agreement. The Order Party is authorized to assign or transfer to you all or any part of any security held by the Order Party for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you will be vested with all powers and rights in respect of the security transferred or assigned to you and you may enforce your rights under this Agreement against us or our property in accordance with the terms of this Agreement.

(Name)

(Address)

(Authorized Signature) (Title)

(Date)

FOR BANK USE ONLY

L.C. No.

Comp. Cus. No.

L.C.O. No.

Collateral Type No.

Comm.

Approval

Listing of Beneficiary Names:

National Union Fire Insurance Co. of Pittsburgh, PA
American Home Assurance Company
The Insurance Company of the State of Pennsylvania
Commerce and Industry Insurance Company
AIU Insurance Company
Birmingham Fire Insurance Company of Pennsylvania
Illinois National Insurance Company
American International South Insurance Company
National Union Fire Insurance Company of Louisiana
American International Pacific Insurance Company
Granite State Insurance Company
New Hampshire Insurance Company
Landmark Insurance Company

and any other affiliate of any of these, as their interests may appear

The Chase Manhattan Bank
Global Trade Operations
P.O. Box 29016
Brooklyn, NY 11202-9016

CHASE

DATE: DECEMBER 27, 2000

L/C NO.: P-208789 AMEND NO.: 1 CABLE CHARGE: $0.00
CUSTOMER'S REF. NO.: CABLE ADDR: INGBNL2A
CABLE CHARGE CODE: S

ACCOUNT NAME AND ADDRESS:

CUSTOMER (SAME IF LEFT BLANK):
W R GRACE AND COMPANY
ATTN: TREASURY DEPT.
7500 GRACE DRIVE
COLUMBIA, MD. 21044

SEND MESSAGE TO:
ING BANK N.V. (AMSTERDAM)
AMSTERDAM,
NETHERLANDS

L/C P-208789 FAVOR OF ING BANK NV IBN/PM-PS&L/BANKGAR AS 02.01
AMENDED AS FOLLOWS:

IN THE TEXT OF THE LETTER OF CREDIT, PARAGRAPH READING: QUOTE
THE EXPIRATION DATE OF THIS LETTER OF CREDIT SHALL
AUTOMATICALLY..... AND STATING THAT YOUR ARE AIRMAILING TO US
THE FOLLOWING: UNQUOTE, PORTION READING: QUOTE AT OUR ADDRESS
SHOWN ABOVE UNQUOTE IS CORRECTED TO READ:

QUOTE

AT YOUR ADDRESS SHOWN ABOVE

UNQUOTE

ALL OTHER TERMS AND CONDITIONS OF THE CREDIT REMAIN UNCHANGED.

P-208789- -003-A4-01-01-01

AUTHORIZED SIGNATURE

JPMorgan

JPMorgan Chase Bank

c/o JPMorgan Treasury Services
Global Trade Services
10420 Highland Manor Drive
Tampa, FL 33610

DATE: DECEMBER 21, 2000

L/C NO. P-208789
CUSTOMER'S REF. NO.:

CABLE CHARGE: $45.00
CABLE ADDR: INGBNL2A
CABLE CHARGE CODE: S

ACCOUNT NAME AND ADDRESS:

CUSTOMER (SAME IF LEFT BLANK):
W R GRACE AND COMPANY
ATTN: TREASURY DEPT.
7500 GRACE DRIVE
COLUMBIA, MD. 21044

SEND MESSAGE TO:
ING BANK N.V. (AMSTERDAM)
AMSTERDAM,
NETHERLANDS

TO:
ING BANK NV
IBN/PM-PS&L/BANKGAR AS 02.01
ATTN: DOC, TRADE DEPT.
BLDG. 'FINANCIAL PLAZA'
FULMERDRERF 109
1102 BW AMSTERDAM
(TEL: 20-576-1409)
TELEX NO. 11402 INGB NL. SWIFT (NGBNL2A)

FROM: THE CHASE MANHATAN BANK, BROOKLYN, NY

REF. IRREVOCABLE STANDBY LETTER OF CREDIT NO. P-208789

THE CHASE MANHATTAN BANK ("THE BANK") OR "WE") HEREBY ESTABLISHES THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. P-208789 ("THIS LETTER OF CREDIT"), IN FAVOR OF ING BANK NV, A (NETHERLANDS BANKING CORPORATION) ("THE BENEFICIARY" OR "YOU"), FOR THE ACCOUNT OF W. R. GRACE & CO. CONN., A CONNECTICUT CORPORATION ("GRACE") AND ITS SUBSIDIARY STURM, VAN BENTEM & KLUYVER B.V. ("SBK"), IN THE AGGREGATE AMOUNT OF FOUR MILLION DUTCH GUILDERS (NLG4,000,000.00) IN ORDER TO SECURE SBK'S OBLIGATION TO REIMBURSE THE BENEFICIARY FOR ANY AMOUNTS PAID BY THE BENEFICIARY PURSUANT TO THE ROTTERDAM GUARANTEE FORM 1992, NUMBER 1998.000.046/WV, DATED 8 JANUARY 1998 (THE "GUARANTY") ISSUED BY THE BENEFICIARY IN FAVOR OF SOCIETE FINANCIERE D'ENTREPOSAGE ET DE COMMERCE INTERNATIONAL DE L'ALCOOL AT THE REQUEST OF SBK.

FUNDS ARE AVAILABLE TO YOU UNDER THIS LETTER OF CREDIT AT ANY TIME PRIOR TO THE INITIAL EXPIRATION DATE OF DECEMBER 31, 2001 OR ANY SUBSEQUENT EXPIRATION DATE ESTABLISHED IN THE BANK'S SOLE DISCRETION AS PROVIDED HEREIN (THE "EXPIRATION DATE"), OF DUTCH GUILDERS AT THE CURRENT PREVAILING RATE OF EXCHANGE AT OUR COUNTERS, AGAINST OUR RECEIPT OF YOUR AUTHENTICATED TELEX DRAWING REFERENCING OUR ABOVE MENTIONED LETTER OF CREDIT NUMBER, IN THE AGGREGATE AMOUNT NOT EXCEEDING THE LETTER OF CREDIT AMOUNT, AND STATING THAT YOU ARE AIRMAILING TO US THE FOLLOWING:

A CERTIFICATE SIGNED BY AN AUTHORIZED OFFICER OR DIRECTOR OF THE BENEFICIARY STATING AS FOLLOWS:

"ING BANK NV ("ING BANK NV") HAS MADE PAYMENT UNDER THE ROTTERDAM GUARANTEE FORM 1992, NUMBER 1998.000.046/WV, DATED 8 JANUARY 1998 (THE "GUARANTY") ISSUED BY ING BANK NV AT THE REQUEST OF STURM, VAN BENTEM & KLUYVER B.V. ("SBK") WHOSE OBLIGATIONS THE GUARANTY SECURES AND ING BANK HAS NOT BEEN REIMBURSED FOR SUCH PAYMENT WITHIN THE

-CONTINUED-

JPMorgan
JPMorgan Chase Bank
c/o JPMorgan Treasury Services
Global Trade Services
10420 Highland Manor Drive
Tampa, FL 33610

PERIOD OF TIME (IF ANY) PERMITTED BY THE ARRANGEMENTS WITH SBK PROVIDING FOR THE GUARANTY AFTER NOTICE (IF ANY NOTICE IS REQUIRED) HAVING BEEN GIVEN IN ACCORDANCE WITH SUCH ARRANGEMENTS, AND ING BANK NV IS ENTITLED TO DRAW UNDER THE LETTER OF CREDIT THAT THIS CERTIFICATE ACCOMPANIES IN THE AGGREGATE AMOUNT OF THE AUTHENTICATED TELEX(S) THAT THIS CERTIFICATE ACCOMPANIES."

THE EXPIRATION DATE OF THIS LETTER OF CREDIT SHALL AUTOMATICALLY BE EXTENDED FOR SUCCESSIVE PERIODS OF ONE YEAR, WITHOUT OTHER AMENDMENT, AFTER THE INITIAL EXPIRATION DATE AND EACH FUTURE EXPIRATION DATE, UNLESS THE BANK GIVES YOU WRITTEN NOTICE, BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY HAND DELIVERY, AT OUR ADDRESS SHOWN ABOVE (OR AT SUCH OTHER ADDRESS AS YOU SHALL HAVE THEREFORE IN THE SAME MANNER NOTIFIED US IN WRITING), AT LEAST 60 DAYS BEFORE SUCH EXPIRATION DATE, THAT WE ELECT NOT RENEW THIS LETTER OF CREDIT. WE SHALL SIMULTANEOUSLY GIVE A COPY OF ANY SUCH NOTICE IN THE SAME MANNER TO GRACE AT 7500 GRACE DRIVE, COLUMBIA, MD 21044 ATTN: TREASURER (OR AT SUCH OTHER ADDRESS AS GRACE SHALL HAVE THEREFORE IN THE SAME MANNER NOTIFIED US IN WRITING). FORTY-FIVE DAYS AFTER RECEIPT OF SUCH A NOTICE YOU SHALL BE ENTITLED TO DRAW THE THEN FULL AMOUNT OF THIS LETTER OF CREDIT BY RECEIPT OF YOUR AUTHENTICATED TELEX(S) MENTIONING OUR LETTER OF CREDIT NO. P-208789 AND STATING THAT YOU ARE AIRMAILING TO US THE FOLLOWING:

A CERTIFICATE SIGNED BY AN AUTHORIZED OFFICER OR DIRECTOR OF THE BENEFICIARY STATING AS FOLLOWS:

"STURM, VAN BENTEM & KLUYVER B.V. ("SBK") IS REQUIRED TO MAINTAIN IN EFFECT IN FAVOR OF ING BANK NV UNTIL TERMINATION OF THE ROTTERDAM GUARANTEE FORM 1992, NUMBER 1998.000.046/WV, DATED 8 JANUARY 1998 (THE "GUARANTY") ISSUED BY ING BANK AT THE REQUEST OF SBK WHOSE OBLIGATIONS THE GUARANTY SECURES, A LETTER OF CREDIT IN THE FORM OF THE LETTER OF CREDIT THAT THIS CERTIFICATE ACCOMPANIES) AND BY REASON OF THE FACT THAT THE GUARANTY HAS NOT BEEN TERMINATED AND THE EXPIRATION DATE OF THE LETTER OF CREDIT WILL OCCUR NOT MORE THAN 15 DAYS AFTER THE DATE OF THIS CERTIFICATE AND SBK HAS FAILED TO REPLACE THE LETTER OF CREDIT WITH A NEW LETTER OF CREDIT, ING BANK NV IS ENTITLED TO DRAW UNDER THE LETTER OF CREDIT IN THE AGGREGATE AMOUNT OF THE DRAWING(S) THAT THIS CERTIFICATE ACCOMPANIES."

MULTIPLE DRAWINGS ARE PERMITTED UP TO THE FULL AMOUNT OF THIS LETTER OF CREDIT AT THE TIME OF DRAWING.

THIS LETTER OF CREDIT SHALL NOT BE TRANSFERABLE.

WE HEREBY AGREE WITH YOU THAT IF WE RECEIVE YOUR AUTHENTICATED TELEX IN ACCORDANCE WITH THE TERMS OF THIS LETTER OF CREDIT, IT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF DOCUMENTS AS SPECIFIED IF PRESENTED AT OUR OFFICE AT 4 CHASE METROTECH CENTER, 8TH FLOOR, BROOKLYN, NY 11245, ATTN: STANDBY LETTER OF CREDIT DEPARTMENT OR SUCH OTHER OFFICE AS WE MAY ADVISE FROM TIME TO TIME, BEFORE THE CLOSE OF BUSINESS AT SUCH OFFICE ON THE EXPIRATION DATE.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500, AND AS TO MATTERS NOT GOVERNED BY THE UCP, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE AS FEDERAL LAW, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.
STOP.

P-208789- -001-L7-01-01-02 AUTHORIZED SIGNATURE

CHASE

Standby or Performance Letter of Credit Application and Agreement

This Agreement consists of three parts. The first part is an Application for a Standby or Performance Letter of Credit in which the Applicant(s) sets forth the terms of the letter of Credit that it (they) has (have) asked us to issue. The second part, which will apply in the event we issue the Letter of Credit, sets forth the Terms and Conditions that govern the relationship between the Applicant(s) and us. Among other things, it covers the obligation of the Applicant(s) to reimburse us, the security provided for its (their) obligations, that upon the occurrence of certain events the Applicant(s) will deliver additional security for its (their) obligations and defines our rights, and remedies available to us under various circumstances. The third part is an Authorization of the Account Party, if the Account Party is not also the Order Party, under which the Account Party agrees to be bound by this Agreement.

Part I: Application for Standby or Performance Letter of Credit

P-208789 as per you We have Legal Approval Previously for this Customer

TO: THE CHASE MANHATTAN BANK
Standby Letter of Credit - Room 1710
55 Water Street - 17th Floor
New York, NY 10041

The undersigned hereby request(s) that you issue your irrevocable letter of credit by:

☐ Airmail ☒ Teletransmission (Specify means _____) ☐ Courier Service
(If none specified, Issuer may choose)

IN FAVOR OF: *TO BE ADVISED THROUGH:* ☐ CHECK BOX IF ALSO TO BE CONFIRMED BY ADVISING BANK

777-002208

ING BANK
FBN/2B/ZPD/BANKGZ HG01.06
P.O.BOX 1800
1000 BV Amsterdam - Nederlands
Documentary Trade Dept (tele 20-563-9932)
("Beneficiary")

By order of W.R. Grace & Co. - Conn
("Order Party")

For account of W.R. Grace & Co. - Conn
("Account Party")

Up to an aggregate amount of NLG 4,000,000 OR EURO equiv of 1,815,120.86

Available by (complete A or B, NOT both):

A. ☐ Drafts at sight on the Issuer payable at the Issuer's counters accompanied by:

B. ☐ Tested Telex Demand to the Issuer stating:

EXPIRATION DATE:

Drafts and documents must be dated and presented to, or Tested Telex Demand received by, the Issuer not later than 12-31-2001.

☒ Credit to contain "Evergreen" clause with no less than 60 days' notice of non-renewal to the Beneficiary.

☐ Partial drawings prohibited

Unless otherwise stated herein, the negotiating/paying bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

☐ **Special Instructions:** Specify below. If additional space is needed, include additional sheets. These sheets form an integral part of this Application.

PNA Commercial Finance
212 710 2678 Attention Cooperlands
212 270 7615
270-4063

02-3513(5-97)

Part II: Terms and Conditions

In consideration of the issuance by the Bank of the Credit as requested in the Application, the Applicant hereby agrees with the Bank as follows:

1. Definitions. The following terms shall have the meanings set forth below:

(1) "Applicant" means each party signing the Application, whether as Order Party or as Account Party.

(2) "Agreement" means the Application, the Terms and Conditions and the Authorization.

(3) "Application" means Part I of this Agreement and shall also include all subsequent written and oral requests by the Applicant for amendments to the Credit.

(4) "Bank" means the Issuer of the Credit as indicated in Part I.

(5) "Credit" means the letter of credit issued by the Bank by order of the Applicant pursuant to the Application, as such Credit may be amended from time to time.

(6) "Instrument" means any draft, receipt, acceptance, teletransmission (including but not limited to telex or cable) or other written demand for payment under the Credit.

(7) "Third Party" means any person or entity other than the Applicant liable for the obligations of the Applicant under this Agreement.

(8) "Uniform Customs and Practice" means the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, or any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

2. Reimbursement Obligation.

A. *Payment.* The Applicant will pay the Bank, on demand, at the Bank's principal office, in immediately available funds, the amount required to pay each Instrument or other amount paid or to be paid under the Credit upon documents presented in substantial compliance with the terms of the Credit. Such payment shall be made with interest from the date of the Bank's payment of such Instrument or other amount paid by the Bank to the date of reimbursement. Such payments shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges, withholdings, and all liabilities with respect thereto.

B. *Authorization To Charge Accounts.* The Applicant expressly authorizes the Bank (but the Bank shall not be required), without demand for payment or notice to the Applicant, which are hereby expressly waived, to charge, debit and/or setoff against the demand deposit account referred to at the end of this Agreement ~~and any other account(s) maintained by the Applicant with any office of the Bank or any subsidiary or any affiliate of the Bank (now or in the future, whether general or special, time or demand, matured or unmatured)~~ and to apply immediately, any balance of deposits and any sums credited by or due or payable from the Bank to the Applicant in such account or accounts, to the payment of any and all of Applicant's obligations and liabilities to the Bank hereunder, including without limitation, obligations and liabilities under Paragraphs 2A and C and Paragraphs 3 and 8 hereunder, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid.

C. *Foreign Currency Obligations.* If the Instrument is in foreign currency, the Applicant's payment shall be in United States currency at the Bank's then current selling rate for cable transfers to the place of payment of the Instrument on the date of such payment or of the Bank's settlement of its obligation, as the Bank may require. If, for any cause, on the date of payment or settlement, as the case may be, there is no selling rate or other rate of exchange generally current in New York for effecting such transfers, the Applicant will pay the Bank on demand an amount in United States currency equivalent to the Bank's actual cost of settlement of its obligation however or whenever the Bank shall make such settlement, with interest from the date of settlement to the date of payment by the Applicant. The Applicant will comply with all governmental exchange regulations now or hereafter applicable to the Credit or Instrument or payments related thereto and will pay the Bank, on demand, in United States currency, such amount as the Bank may have been required to expend on account of such regulations.

3. Payment of Commissions, Expenses, Counsel Fees, Interest and Additional Costs.

A. *Commissions, Etc.* The applicant will pay the Bank, on demand, at its principal office at 270 Park Avenue, New York, New York 10017, the Bank's commission and all charges, costs and expenses paid or incurred by the Bank in connection with the Credit, including fees and charges of outside counsel, ~~and costs allocated by the Bank's internal legal department in connection with the preparation~~, performance or enforcement of this agreement or the Credit. Commissions payable hereunder shall be at the rate customarily charged by the Bank at the time in like circumstances.

B. *Interest.* The Applicant agrees to pay interest on any amounts due under this Agreement which are not paid when due at 3% plus that rate of interest from time to time announced by the Bank at its principal office, as its prime commercial lending rate, which rate shall not exceed the maximum rate permissible under applicable law.

C. *Additional Costs.* The Applicant shall also pay to the Bank on demand such amounts as the Bank in its sole discretion determines are necessary to compensate it for any cost attributable to its issuing or having the Credit outstanding. Such costs shall include any cost resulting from the application of any law or regulation to the Bank regarding any reserve, assessment, capital adequacy or similar requirement relating to letters of credit or the reimbursement agreements with respect thereto or to similar liabilities or assets of the Bank, whether existing at the time of issuance of the Credit or adopted thereafter. In the case of sale of a participation permitted by paragraph 15 hereof, all amounts payable by the Applicant under this paragraph, shall be determined as if the Bank had not sold such participation. The Applicant acknowledges that there may be various methods of allocating costs to the Credit and agrees that the Bank's allocation for purposes of determining the costs referred to above (including the cost of maintaining capital required in connection with the Credit) shall be conclusive and binding upon the Applicant, provided such allocation is made in good faith. The Applicant also agrees to pay all withholding, stamp and other taxes or duties imposed by any taxing authority on payments under the Credit and this Agreement and to indemnify the Bank against all liabilities, costs, claims, and expenses resulting from any omission to pay or delay in paying any such duty or tax.

4. Successors; Bank's Honoring. The Bank may honor, as complying with the terms of the Credit and of the Application, any drawing by, or Instrument or other document signed or issued by, a person (or a transferee of such person) purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver, other legal representative or successor by operation of law of the party authorized under the Credit to draw under the Credit or to sign or issue such Instruments or other documents; provided, that any such drawing, Instrument or other document is otherwise in ~~substantial~~ compliance with the Credit.

5. Amendment, Change, Modification, No Waiver. No amendment, change, modification or waiver to which the Bank has consented shall be deemed to mean that the Bank will consent or has consented to any other or subsequent request to amend, change modify or waive a term of the Credit. The Bank shall not be deemed to have amended, changed or modified any term hereof or to have waived any of its rights hereunder, unless the Bank or its authorized agent shall have consented to such amendment, change or modification in writing or signed such waiver.

6. U.C.P.; Agreements and Acknowledgments.

A. *The Uniform Customs and Practice.* The Uniform Customs and Practice shall be binding on the Applicant and the Bank except to the extent it is otherwise expressly agreed.

B. *Other Agreements and Acknowledgments.*

It is also agreed that:

(1) user(s) of the Credit shall not be deemed agents of the Bank;

(2) none of the Bank, its affiliates, subsidiaries or its correspondents shall be responsible for, and the obligation of the Applicant to pay the Bank under Section 2 hereof shall not be affected by, (i) any act, error, neglect, default, omission, insolvency or failure in business of any of its correspondents or (ii) the form, validity, accuracy, sufficiency, legal effect or genuineness of any instrument or other document presented under the Credit;

(3) any action, inaction or omission on the part of the Bank or any of its affiliates, subsidiaries or correspondents, under or in connection with the Credit or the related instruments, documents or property, if in good faith, shall be binding upon the Applicant and shall not place the Bank or any such affiliate, subsidiary or correspondent under any liability to the Applicant or affect in any way whatsoever the Applicant's obligation to pay the Bank under Section 2 hereof and in no event shall the Bank or any such affiliate, subsidiary or correspondent be liable for any special or consequential damages;

(4) the Applicant will promptly examine: (i) the copy of the Credit (and of any amendments thereof) sent to it by the Bank; and (ii) all instruments and documents delivered to it from time to time, and, in the event of any claim of noncompliance with Applicant's instructions or other irregularity, the Applicant will immediately notify the Bank thereof in writing, the Applicant being conclusively deemed to have waived any such claim against the Bank and any of its affiliates, subsidiaries and correspondents unless notice is given as aforesaid;

(5) if the Credit states any condition (whether for information or otherwise) without specifying the document to be presented to determine compliance therewith, the Bank may (but shall not be obligated to) treat such condition as not stated and disregard it for purposes of determining compliance with the terms of the Credit; and

(6) the Bank shall have no obligation to notify the Applicant of discrepancies in any instruments or other documents presented under the Credit and any such notification or request for a waiver of such discrepancies shall not constitute a waiver of such discrepancies by the Bank nor an agreement to notify or seek a waiver of any future discrepancies.

7. Instructions; No Liability. Instructions whether given orally (in person or by telephone), in writing (by teletransmission or other means) or by electronic means may be honored by the Bank when received from anyone purporting to be authorized to give such instructions for the Applicant. Each oral instruction shall be confirmed in writing by the person giving such instruction, or other authorized officer, but the Bank's responsibility with respect to any instruction shall not be affected by its failure to receive, or the content of, such confirmation. The Bank shall have no responsibility to notify Applicant of any discrepancies between Applicant's oral instructions and its written confirmation, and in the event of any such discrepancy, the oral instructions shall govern. The Bank shall be fully protected in, and shall incur no liability to the Applicant for, acting upon any oral, written or electronic instructions which the Bank in good faith believes to have been given by any authorized person, and in no event shall the Bank be liable for special, indirect or consequential damages. The Bank may, at its option, use any means of verifying any instructions received by it. The Bank also may, at its option, refuse to act on any instruction or any part thereof, without incurring any responsibility for any loss, liability or expense arising out of such refusal.

8. Indemnification. The Applicant agrees to indemnify and hold harmless the Bank, each affiliate and subsidiary of the Bank, and the correspondents of any of them, against any and all claims, losses, liabilities, damages, costs, penalties and fines, including reasonable outside counsel fees ~~and allocated costs of internal counsel~~, howsoever arising from or in connection with the Credit, including, without limitation, any such claim, liability, damage, cost liability or fine arising out of any transfer, sale, delivery, surrender or endorsement of any document at any time(s) held by the Bank or any of its affiliates or subsidiaries, or held for the account of any of them by any correspondent of any of them, or arising out of any action, suit or proceeding for injunctive or other judicial or administrative relief or any other judicial or governmental order and affecting, directly or indirectly, the Bank or such affiliate, subsidiary or correspondent.

9. Licenses. The Applicant will procure promptly any necessary import, export or other licenses in connection with the Credit and any property shipped thereunder, and will comply with all foreign and domestic governmental regulations in regard to the shipment of such property or the financing thereof and will furnish the Bank on its demand, with evidence thereof.

10. ~~Pledge and Assignment of Security.~~

A. *Pledge and Grant of Security Interests.* As security for the payment or performance of (i) any ~~and~~ all of the Applicant's obligations and/or liabilities to the Bank under this Agreement (including the contingent obligation under paragraph 11 to pay or deliver to the Bank the maximum amount available under the Credit whether or not a drawing, claim or demand for payment has been made under the Credit) and (ii) all other obligations and/or liabilities of the Applicant to the Bank, absolute or contingent, due or to become due, or which are now or may at any time(s) hereafter be owing by the Applicant to the Bank, the Applicant hereby:

(1) pledges and/or grants to the Bank a continuing lien upon and assignment of all right, title and interest of the Applicant in and to the balance of every deposit account, now or at any time hereafter existing, of the Applicant with any office of the Bank or any affiliate or subsidiary thereof, wherever located, and any other claims of the Applicant against any office of the Bank or any affiliate or subsidiary thereof, and in and to all money, instruments, securities, documents, chattel paper, demands, precious metals, funds, and all claims and demands and rights and interest therein of the Applicant, and in and to all evidences thereof, which have been or at any time shall be delivered to or otherwise come into the possession, custody or control of any office of the Bank or any affiliate or subsidiary thereof, or into the possession, custody or control of any affiliate, agent or correspondent of any such entity for any purpose, whether or not for the express purpose of being used by any such entity as collateral security or for safekeeping and ~~the Bank shall be deemed to have possession, custody or control of all such property actually in transit to, or set apart~~

~~for, it or any of its affiliates or subsidiaries (or any of their agents, correspondents or others acting in their behalf), it being understood that the receipt at any time by such entities (or any of their agents, correspondents, or others acting in their behalf),~~ of other security of whatever nature, including cash, shall not be deemed a waiver of any of the Bank's rights or ~~powers~~ hereunder. The Applicant agrees that such affiliates or subsidiaries shall be agent(s) of the Bank for the purpose of perfecting a security interest in any such deposit accounts or other property; and

(2) pledges and/or grants to the Bank a security interest in any and all property the Applicant holds as security for the obligations of any party related to the Credit, and ~~further, subordinates~~ its right to payment from such property and the proceeds thereof to the rights of the Bank, until the Bank is ~~paid~~ in full, and agrees that it will hold in trust for and promptly deliver to the Bank any payment received from such ~~property or~~ proceeds.

B. *Additional Rights of the Bank.* The Bank is authorized to take any action ~~necessary~~ to protect its rights in the security provided hereunder (whether or not a drawing, claim or demand for payment has been ~~made~~ under the Credit) including but not limited to segregating all or any part of the balance of any deposit account ~~referred to in paragraph 10(A) or other security to be applied to the Applicant's obligations to the Bank as provided in paragraph 11.~~

11. Events of Default; Obligations; Remedies. Upon the occurrence of any of the events described in this paragraph 11 (whether or not a drawing, claim or demand for payment has been made under the Credit) the Applicant agrees that (A) ~~any and all obligations and liabilities of the Applicant to the Bank, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred (including the obligations hereunder), shall be due and payable forthwith~~ without notice or demand and (B) the Bank may (i) charge, debit and/or setoff against ~~any~~ account of the Applicant maintained at any office of the Bank or at any subsidiary or affiliate of the Bank (now or in the future, whether general or special, time or demand, matured or unmatured) for the maximum amount available under the Credit and also for any and all other obligations and liabilities of the Applicant ~~(and for those of each of its subsidiaries and affiliates)~~ to the Bank hereunder or otherwise, matured or unmatured, absolute or contingent, whether now existing or hereafter incurred, (ii) ~~demand that the Applicant, and the Applicant shall upon such demand, deliver, transfer or assign to the Bank cash or~~ other property ~~of a value~~ and character satisfactory to the Bank (together with executed financing statements in such form as the Bank may reasonably ~~require~~) as security for all such obligations and liabilities and/or (iii) liquidate any or all of the property pledged, assigned and/or in ~~which the Bank has~~ been granted a security interest, and in each case, the Bank shall hold such amounts, proceeds and collateral as ~~security for~~ (or at the Bank's option, make payment in satisfaction of) the Applicant's (and such subsidiaries' and affiliates') obligations ~~and liabilities, matured~~ or unmatured, ~~absolute or contingent, whether now existing or hereafter incurred, hereunder or otherwise to the Bank:~~

(1) ~~if there shall occur any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant or any Third Party;~~

(2) if any statement made, or any information or report furnished to, the Bank in connection with this Agreement contained any misstatement of a material fact or omitted to state a material fact or any fact necessary to make any statement contained therein not materially misleading;

(3) the death or dissolution of the Applicant or any Third Party;

(4) if any obligation and/or liability of the Applicant or any Third Party shall not be paid or performed when due, or any default or event of default (as such is defined under any agreement for the payment of money to which the Applicant or a Third Party is a party) remains uncured after the cure period provided in the related agreement has elapsed; or

(5) if the Applicant or a Third Party shall become insolvent (however such insolvency may be evidenced or defined) or generally not be able to pay its debts as they become due, or make a general assignment for the benefit of creditors, or if the Applicant or a Third Party shall suspend the transaction of its usual business ~~or be expelled or suspended from any exchange~~, or if an application is made by any judgment creditor of the Applicant or a Third Party for an order directing the Bank to pay over money or to deliver other property, or if a petition in bankruptcy shall be filed by ~~or against~~ the Applicant or a Third Party, or if a petition shall be filed by ~~or against~~ the Applicant or any proceeding shall be instituted by ~~or against~~ the Applicant or a Third Party for any relief under any bankruptcy or insolvency laws or any law relating to the relief of debtors, readjustment or indebtedness, reorganization, composition or extensions, or if any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of the Applicant or a Third Party or shall assume control over the affairs or operations of the Applicant or a Third Party, or if a receiver or custodian shall be appointed of, or a writ or order of attachment or garnishment shall be issued or made against, any of the property or assets of the Applicant or a Third Party or the Applicant or a Third Party shall represent that any of the foregoing has occurred or will occur;

(6) if a temporary restraining order, injunction (preliminary or permanent) or any similar order is issued in connection with the Credit or any instrument or document relating thereto which order may apply, directly or indirectly, to the Bank; or

~~(7) the Bank shall in good faith deem itself insecure at any time.~~

12. Continuing Rights and Obligations. The Bank's rights and liens hereunder shall continue unimpaired, and the Applicant shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding the release and/or substitution of any property which may be held as security hereunder at any time, or of any rights or interest therein or the release of any Third Party. No delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by the Bank shall impair the Bank's rights or liens hereunder.

13. Partnership Applicants; Multiple Applicants, Etc. If the Applicant is a partnership, its obligation hereunder shall continue in force, and apply, notwithstanding any change in the membership of such partnership, however arising, or the release of any partner from liability. If more than one entity and/or person signs this Agreement whether as Order Party or Account Party, (i) each of them shall be jointly and severally liable hereunder and all the terms and provisions regarding liabilities, obligations and property of such entities and/or persons shall apply to any liabilities, obligations and property of any and all of them and (ii) each of them hereby agrees that, without notice to or further consent by the other, the liability of any Applicant hereunder may from time to time, in whole or in part, be renewed, extended, modified, released or reduced by the Bank without affecting or releasing in any way the liability of the other Applicant. ~~The Applicant waives any defense whatsoever which might constitute a defense available to, or discharge of, a surety or a guarantor.~~

14. Jurisdiction and Venue; Service of Process; Appointment of Agent; Waiver; Commencement of Action. The Applicant hereby consents to the nonexclusive jurisdiction over the person of the Applicant of any court of record of the State in which the branch of the Bank to which this Agreement is addressed is located or of the United States District Court for the appropriate District of such State and agrees that such court shall be a proper forum for any action or suit brought by the Bank. Service of process in any action or suit arising out of or in connection with this Agreement or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the Application or at the Applicant's last address appearing in the Bank's records. In addition, if the Applicant is organized or incorporated in a jurisdiction outside the United States of America, the Applicant designates the Consul General or equivalent official of the country of incorporation of the Applicant as the true and lawful agent and attorney-in-

fact of the Applicant for receipt of the summons, writs and notices in connection with any such action or suit. No litigation in respect of any matter arising under or in connection with the Credit or this Agreement may be brought by the Applicant against the Bank unless such litigation shall be commenced in a court of competent jurisdiction in the City of New York, State of New York, within one (1) year after (i) the expiration date of the Credit or (ii) the alleged breach shall have purportedly occurred, whichever is earlier.

The Applicant also waives:

(1) the right to trial by jury in the event of any litigation to which the Bank and the Applicant are parties in respect of any matter arising under or in respect of the Credit or, this Agreement, whether or not such litigation has been commenced in respect of the Credit (including, but not limited to, this Agreement) and whether or not other persons are also parties thereto;

~~(2) the right to interpose any claim, setoff, or counterclaim, of any nature or description and any defense based upon the statute of limitations, laches, waiver, estoppel or setoff, howsoever described.~~

(3) any immunity it or its property may now or hereafter have from suit, jurisdiction, attachment (whether prior to judgment or in aid of execution), execution or other legal process;

(4) any claim against the Bank for consequential or special damages; and

(5) notice of acceptance of this Agreement.

15. Assignment and Applicable Law. This Agreement may not be assigned by the Applicant without the prior written consent of the Bank. The Bank may assign or sell participations in all or any part of the Credit or this Agreement to another affiliated entity and the Bank may disseminate credit information relating to the Applicant in connection with any proposed participation. This Agreement and all rights, obligations and liabilities arising hereunder shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and permitted assigns and shall be governed by, and construed in accordance with, the internal laws of the jurisdiction in which the branch of the Bank to which this Agreement is addressed is located, without reference to that jurisdiction's principles of conflicts of law, and to the extent that there is any conflict between such laws and the Uniform Customs and Practice, the Uniform Customs and Practice shall control.

upon notice to Applicant

PDA 910101357 2

Demand Deposit A/C No. 016 001257

THE TERMS AND CONDITIONS SET FORTH ABOVE HAVE BEEN READ AND ARE HEREBY ACCEPTED AND MADE APPLICABLE TO THIS AGREEMENT AND THE CREDIT.

WE WARRANT THAT NO SHIPMENT OR PAYMENT TO BE MADE IN CONNECTION WITH THIS AGREEMENT IS IN VIOLATION OF UNITED STATES TRADE, CURRENCY CONTROL OR OTHER REGULATIONS. WE FURTHER WARRANT THAT THE AGREEMENT BELOW HAS BEEN DULY AND VALIDLY EXECUTED BY OR ON BEHALF OF THE ACCOUNT PARTY.

W. R. Grace & Co-Conn
(Order Party)

7500 Grace Dr
Columbia, MD 21044
(Address)

Martin Hunter — Assistant Treasurer
(Authorized Signature) (Title)

Dec. 20-2000
(Date)

(The following is to be executed if the Order Party is not also the Account Party)

Part III.

AUTHORIZATION AND AGREEMENT OF ADDITIONAL PARTY NAMED AS ACCOUNT PARTY

To: ISSUER

We join in the request to you to issue the Credit, naming us as Account Party and, in consideration thereof, we irrevocably agree (i) that the above Applicant (the Order Party) has sole right to give instructions and make agreements with respect to the Application, the Credit and the disposition of documents and we have no right or claim against you or your correspondent in respect of any matter arising in connection with any of the foregoing, and (ii) to be bound by all the terms of this Agreement. The Order Party is authorized to assign or transfer to you all or any part of any security held by the Order Party for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you will be vested with all powers and rights in respect of the security transferred or assigned to you and you may enforce your rights under this Agreement against us or our property in accordance with the terms of this Agreement.

(Name)

(Address)

(Authorized Signature) (Title)

(Date)

FOR BANK USE ONLY

L.C. No.	**Collateral Type No.**
Comp. Cus. No.	**Comm.**
L.C.O. No.	**Approval**

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	: Chapter 11 Case No. 01-01139 (JFK) : Jointly Administered
	:
W.R. GRACE & CO., et al.;	:
Debtors	:

PROOF OF CLAIM

JP MORGAN CHASE LEGAL DEPARTMENT
By: Kevin C. Kelley, Esq.
Attorney for Claimant
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